FINANCIALTIMES

No. 26,898

Wednesday February 18 1976 ***100



Estate Agents & Valuers COMMERCIAL AND INDUSTRIAL PROPERTY,
PLANT & MACHINERY
15 JOHN STREET WCIN 2EB
01-404 5871

CONTINENTAL SELLING PRICES: AUSTRIA Sch.13: BELGIUM Fr.20; DENMARK Kr.2.75; FRANCE Fr.2.20; GERHANY DH1.70; ITALY L.300; NETHERLANDS FLT.50; NORWAY Kr.2.75; PORTUGAL Exc.15.00; SPAIN PERSO; SWEDER Kr.2.50; SWITZERLAND Fr.1.50.

NEWS SUMMARY

French admit rules

upset its EEC partners who at the day's best of 403.3. But were planning a joint announce the FT Actuaries Mining ment. Britain is expected to Angola yesterday and thereby follow suit to-day.

Main preoccupation of the Foreign Office is the hope that quick recognition could reduce Soviet influence in Angola. Britain had been leading the pressure for a joint EEC announcement, but now the other

countries feel free to choose their own timing. The Nether-lands is expected to be next on the list, with the Nordic countries following.
The French action is thought

to have been strongly influenced by the delicate situation in strategically placed Dibouti. which France is under pressure to abandon.

In Caracas yesterday, U.S. Secretary of State Henry Kissinger told Venzuelan leaders Cuba would be opposed if it tried to repeat its Angolan adventure.

Archbishop of Westminster

The Rt. Rev. George Basil Hume. Abbot of Ampleforth, of a possible further of was the surprise nomination yes. Minimum Lending Rate. terday to succeed the late STERLING improved; its Cardinal Heenan as Archbishop weighted depreciation narrowed of Westminster. The 52-year-old to 20.2 (20.5) per cent and was Benedictine is the first monk to 30.3 (30.5) per cent, and was appointed to Westminster since unchanged against the dollar at the restoration of the Catholic \$2.0225. Dollar's fall narrowed hierarchy in 1850. to 2.53 (2.78) ner cent.

Navy court sees crash film

Royal Navy court martial at in the dollar.

Proposit 3 sixtday watched WALL STREET was 5.39 down at 952.77 near the close. the supertental of the Graham Ramsay faces charges connected with the crast on November 12 in the Dever IOT EUROPE Straits. Page 8.

Belfast bombs

HMS Jura, a Navy patrol ship,

Hazards ban

cu; mu Set

Re:

CI

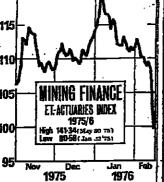
Arr Avc Bur Duc Em Her Low Wei Truc Wei

nd then himself at West

BUSINESS

Goldmines go below 200: £ improves

France unilaterally recognised EQUITIES improved gradu-the MPLA Government in ally throughout the day. The Angola vesterday and thereby FT 30-share index closed 3.1 up



African uncertainties, olst 2.9 per cent. to 99.76-its lowest level for 11 months. Gold mines index slid a further 7.3 to 198.6.

 GILTS opened quietly but picked up as much as \ on talk of a possible further cut in

to 2.53 (2.78) per cent.

depressed by the improvement

Royal Navy court martial at in the dollar.

supertanker Olympic Brighter outlook

MORE OPTIMISM is being shown by the OECD in its result of the continued lack of new orders from oil companies Two bombs ripped through is now closer to national govern-

chased a Russian spy vessel away • RENEWED PLEA for the from two Forties Field oil rigs inclusion of a system of indexing from two Forties Field oil rigs inclusion of a system of indexing in the North Sea yesterday after it closed to within the 500-metre safety zone around them.

Forties field, dismissed a total of 350 men last year.

The Laing redundancies, which follow major efforts to secure alternative platform work and

GAS BILLS are at a standstill to diversify into other fields.

Process plant

chartcred bus caught fire and celled plans to expand produc-ided near Joenkoeping, the U.S. because sales are dis-aboard, 20 killing 15 of 44 elderly e aboard, 21 killing 15 of 42 elderly e aboard, 22 killing 15 of 42 elderly

nd then himself at weat

11 'hospital, London,

12 l College of GPs estinounced its first machine tool

1 more than a million order of the new year—£1.8m, to

13 re affected by the be spent by military vehicle
outbreak.

PRICE CHANGES YESTERDAY

378 + 15

19, pence unless otherwise indicated)	Westfield Minerals 192 + 22
20	FALLS
RISES	Angio-Transvaai Inds. 130 - 30
13pc '90 £100% ÷ 🐇	Barlow Rand 205 - 15
23 354 ÷ 8	BH Prop 680 - 20
84 + 6	Comm. Bank Aust 265 - 15
24.10d (Peter) 78 ÷ 4	Grimshawe 2 - 11
25 ctals 130 + 21	Lonrho 122 — 4
164 + 4	McKechnie Bros 75 — 6
26 + 10	Rennies Cons 163 - 12
: 113 T 19	Tiger Oats 520 - 50
304 + 6	Siebens U.K 190 - 40
	Weeks Nat. Res 70 - 5
.s	Anglo-American Crpn. 298 - 12
'Paint 31 + 3	Cons. Gold Fields 194 - 6
.ank 235 + 5	De Beers Dfd 250 - 15
United Secs. 63 + 4	Jo'burg Cons £16] - 14
x 280 ÷ 5	Middle Wits 260 - 30
' 00/ 1 E	Descident Ctorm 975 - 50

Robe River

Vaal Reefs

.....£16} — 1

Rail fares to go up Maxwell 12% in fourth increase in a year

BY ARTHUR SMITH and CHRISTIAN TYLER

British Rail is to raise fares by an average 12 per cent. from March 28—the fourth increase since January last year. Rail union leaders yesterday reacted that a further fare rise might be union standard that the comment and is increased in fares during 1978 and the comment and is increased in fares during 1978 and the comment and is increased in fares during 1978 and the comment and is increased in fares during 1978 and the comment and is increased in fares during 1978 and the comment and is increased in fares during 1978 and the comment and is increased in fares during 1978 and the comment and is increased in fares during 1978 and the comment and is increased in fares during 1978 and the comment and is increased in fares during 1978 and the comment and is increased in fares during 1978 and the comment and is increased in fares during 1978 and the comment of the summer united to no force of the increase in fares during 1978 and the comment of the summer united to appear of the summer sort the fare rise might be united to the summer united to specify the productive by pointing out that a further fare rise might be uncertainty to the summer united to specify the productive by pointing out that the comment for its 250,000 and its standard the comment of the summer united to specify the productive by pointing out the summer united to specify the productive by pointing out that a further fare rise might be united to the summer united to specify the productive by pointing out that a further fare rise might be united to the summer united to oppose an activate the summer united to specify the productive by pointing out that the summer united to specify the productive by pointing out that the comment of the summer united to specify the productive by pointing out that the summer united to specify the productive by pointing out that the summer united to specify the productive by pointing out that the summer united to specify the productive by pointing out that the summer united to spec

raising the money.

The latest fare increases will range from 5 per cent. to 17½ per cent., with the major burden falling on the captive commuter sengers in the BR package will senger the sengers in the BR package will senger the senger the senger that senger the senger t

Revenue support on passenger services last year totalled £330m, and this is to be held constant at 1975 prices. A £70m, subsidy

Laing to dismiss 1,300 as rig orders run davn

A MAJOR rundown of the labour force is now threatened at one OIL PLATFORM FABRICATING YARDS tion sites-Lainz Offshore's Graythorp yard in Hartlepoo engaged in North Sea production. Two bombs ripped through is now closer to national governstores near Belfast city centre ment forecasters than it was with
yesterday. One set fire to a
furniture store. The blasts followed another night of violence
in which two men were shot.

Sea chase

is now closer to national governtending to recreate than it was with
the sending the working on its
last order, a platform for
Burmah's Thistle Field, announced yesterday that 1,300
men out of its 1,800 work force
will be made redundant when
work on the platform is comban at to-morrow's special meetone platform for
burmah's Thistle Field, announced yesterday that 1,300
men out of its 1,800 work force
will be made redundant when
work on the platform is completed in July. The company,
which built two of the first which built two of the first North Sea platforms for BP's Forties field, dismissed a total

alternative platform work and

of platforms required have been The Government would have power to ban hazardous products from sale and to order their recall from the market under proposed legislation published yesterday. Back Page; details, Page 21.

Decorde and places

Orders SIOW

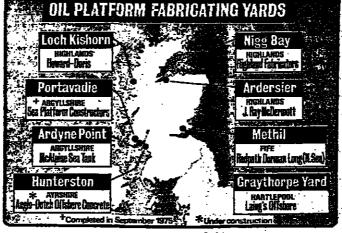
ORDER BOOKS in the process plant building industry are shortening. Most companies have shortening. Most companies have say against a background of uncertainty over Government plans with the number with 12-month lists is falling Page 8

Slow Face oil reserves and this year but the on companies because of the reluctance of the are showing no signs that they oil companies over the past year will be rushed into orders to go ahead with development against their own commercial against a background of uncertainty over Government plans with the number with 12-month lists is falling Page 8

Decorde and places

North Sea oil reserves and this year but the on companies because of the reluctance of the are showing no signs that they oil companies over the past year will be rushed into orders to go ahead with development against their own commercial against a background of uncertainty over Government plans with the number with 12-month lists is falling Page 8

Decorde And The Companies and this year but the on companies are showing no signs that they oil companies over the past year will be rushed into orders to go ahead with development against their own commercial against a background of uncertainty over Government plans with the platform industry to go ahead with development against their own commercial against a background of uncertainty over Government plans with the orders development against their own commercial against their own commercial against a background of uncertainty over Government in North Sea of the reluctance of the are showing no signs that they oil companies over the past year will be rushed into orders to go ahead with development against a background of uncertainty over Government in North Sea of the reluctance of the are showing no signs that they oil companies over the past year wi revised downwards to meet the slow rate of exploitation of



GAS BILLS are at a standstill and supplies of spares are halted by a strike of computer operation of the number of overseas students attending State educational institutions in Britain.

OGAS BILLS are at a standstill to diversify into other fields, and supplies of spares are halted by a strike of computer operation of sentatives from the TUC, the continent are now also very short offshore operators and the of orders.

The industry has entered a period of over-capacity both because estimates of the number of prevent the break-up of oil tion at the British Steel Continent are now also very short offshore operators and the of orders.

The industry has entered a period of over-capacity both because estimates of the number of prevent the break-up of oil tion at the British Steel Continent are now also very short of state. With repredictions to fishore operators and the of orders.

The industry has entered a period of over-capacity both because estimates of the number of prevent the break-up of oil tion at the British Steel Continent are now also very short of work.

The industry has entered a period of over-capacity both because estimates of the number of prevent the break-up of oil tion at the British Steel Continent are now also very short of the work.

The industry has entered a period of over-capacity both because estimates of the number of prevent the break-up of oil tion at the British Steel Continent are now also very short of the work.

The industry has entered a period of over-capacity both because estimates of the number of prevent the break-up of oil tion at the British Steel Continent are now also very short of the work.

The industry has entered a period of over-capacity both because estimates of the number of prevent the break-up of oil tion at the British British Grant and elsewhere on the likely to increase concern over likely to increase concern over the li

rig production teams.

Within the industry it is expected that orders for another four platforms will be placed this year but the circumstance of the complete that the circumstance of the complete that the circumstance of the complete that the circumstance of the complete the circumstance of th North Sea oil reserves and this year but the oil companies due to be completed this sumbecause of the reluctance of the are showing no signs that they mer. Although some smaller company needs another platform force fully occupied later in the

> The McAlpine Sea Tank yard with at Ardyne Point, Argyll, is com-Continued on Back Page

Rig strike settled Page 12

Government motion to disregard last week's expression of opinion that the salary of Industry Secretary Mr. Variey should be cut by £1,000 was carried in the Commons by 16 new electronic components factory) and Union Carbide (and Union Carbid IMI to make £20m. rights issue

BY KEITH LEWIS

near Joenkoeping, the U.S. because sales are disappointing. Page 20

it is useful to the U.S. because sales are disappointing. Page 20

it is useful to use the U.S. because sales are disappointing. Page 20

it is useful to use the U.S. because sales are disappointing. Page 20

it is useful to useful the useful to improve the appointing. Page 20

it is useful to useful to amount to about through which to improve the dividend payout to shareholders.

IMPERIAL METAL Industries, is expected to amount to about through which to improve the appointing. Page 20

it is useful to useful through which to improve the dividend payout to shareholders.

IMPERIAL METAL Industries, is expected to amount to about through which to improve the appointing. Page 20

if is useful to useful through which to improve the dividend payout to shareholders.

IMPERIAL METAL Industries, is expected to amount to about through which to improve the appointing. Page 20

IMPERIAL METAL Industries, is expected to amount to about through which to improve the dividend payout to shareholders.

IMPERIAL METAL Industries, is expected to amount to about through which to improve the dividend payout to shareholders.

IMPERIAL METAL Industries, is expected to amount to about through which to improve the dividend payout to shareholders.

IMPERIAL METAL Industries, is expected to amount to about through which to improve the dividend payout to shareholders.

IMPERIAL METAL Industries, is expected to amount to about through which is appointing. Page 20

IMPERIAL METAL Industries, is expected to amount to about through which to improve the dividend payout to shareholders.

IMPERIAL METAL Industries, is expected to amount to about through which is appointing. Page 20

IMPERIAL METAL Industries.

IMPERIAL METAL Industries.

IMPERIAL Industries.

IMPERIAL METAL Industries.

IMPERIAL Responsible for a mount to about through which is appointing.

IMPERIAL METAL Industries.

IMPERIAL Responsible for a mount to about through which is appointing.

IMPERIAL Responsible f agreed to take up its entitlement royalties. £12.5m.

FEATURES

Old myths and new

A motor industry road to export success ...

The overground underground

Australia's government

Society to-day:

of 29m. new shares at a cost of The annual profits - £16.4m.

yesterday to announce the issue, had been forecast, indicating a conder to improve the group's together with the preliminary strong second-half. The comresults for 1975, it was also dis- pany stated that the improveclosed that IMI was taking part ment was the result of greater in negotiations which could lead internal efficiency combined with to its involvement in the con- a slowing in the rate of cost struction of a copper processing increases.
plant in Iran, jointly with local For LMI, the rights issue repre-

sents a genuine fund-raising The total cost of the project exercise rather than a device

nt Guide

programme, to provide perman ent finance to maintain workin 12.5m. new stares at a cost of the annual promis—116.4m. the manual with capital and to increase the At a Press conference held £18.9m. in 1974—are better than capital base of the company in commodity fluctuations. IMI has estimated that the financing of copper stocks at current tonnage levels will

absorb an additional £8m. of working capital for each increase of £100 per tonne of metal.

INTERIM STATEMENTS

For latest Share Index phone 01-246 8026

ON OTHER PAGES ANNUAL STATEMENTS

plans £1m. Glasgow paper

still being occupied by some of the 500-strong former workforce. He has valued the plant and pre-The latest fare increases will per cent. to 17; per cent. to 17; per cent. with the major burden failing on the captive commuter trade.

Passenger loss in the wake of the major fare increases last year has ranged from 2 per cent. on the commuter-loaded Southern Region to 30 per cent. on the Commuter-loaded Southern Region to Glassow route.

Reflecting the varying degrees of passenger resistance, the latest round of increases will be are more heavily on the shorter distance commuters where fare round of increases will go up by the maximum around fine to make the natural part of the straight of the straight was made available for freight was fare from all sides at Westmanster. Pro Socialist MP Mr. Pattin are though the latest, Mr. Maxwell used the plant and proposation of good his opposition. Coorge Outram and Company which publishes the Glasgow with was fare least to capture more heavily make from 2 per cent. On the latest from 2 per cent. On the commuter-loaded Southern a "senior citizen's railcard" and the next three years has brought warnings from the unions that the ration to deficit in the current year. With a remarkable sense of the attent, Mr. Maxwell used the plant and proposation was favored to bold its investment of the store reduced fares to capture more heavily on the 570 constituenced with the shock of the street of the street of

ram was itself seeking new pre-mises and staff cuts as part of its plan to modernise its newspapers, Mr. Maxwell declared if the would be against the public interest for Sir Hugh to be allowed to buy this building and put these lads out of a job."

He was effering employment for between 250-300 people (most of the redundant Daily News workers) so it was, he said. "Sir Hugh for the sack; Bob for 705s." He added: "We are optimistic but I don't want to raise false expectations."

Scottish Nationalist MPs were elections to the Assembly at the predictably furious at the Stras same time in all countries, and predictably furious at the Stras same time in all countries, and predictably furious at the Stras same time in all countries, and predictably furious at the Stras same time in all countries, and predictably furious at the Stras same time in all countries, and predictably furious at the Stras same time in all countries, and predictably furious at the Stras same time in all countries, and predictably furious at the Stras same time in all countries, and predictably furious at the Stras same time in all countries, and predictably furious at the Stras same time in all countries, and predictably furious at the Stras same time in all countries, and predictably furious at the Stras same time in all countries, and predictably furious at the Stras same time in all countries, and predictably furious at the Stras same time in all countries, and predictably furious at the Stras same time in all countries, and predictably furious at the Stras same time in all countries, and predictably furious at the Stras same time in all countries, and predictably furious at the Stras same time in all countries, and predictably furious at the Stras same time in all countries, and predictably furious at the Stras same time in all countries, and predictably furious at the Stras same time in all countries, and predictably furious at the Stras same time in all countries, and predictably furious at the Stras same time in all countries, and predictably furious at the Stras same time in all countries, and pred its plan to modernise its news-papers, Mr. Maxwell declared: "It would be against the public

are optimistic but I don't want to raise false expectations."

Mr. Maxwell told a meeting of former Daily News workers that they would have a 50 per cent share of profits and would be able to elect half the Board.

Mr. Maxwell said negotiations would begin soon with printing industry unions. A possible stambling block in these negotiations and procedures should not be rushed out in an orderly way of the All-Party European Movestons appears to be Mr. Maxwell's proposed manning levels which on the figures be gave yesierday would be only half those of the Svening Times.

Imentoer states nave accepted as in holding the European elections in May at the same time as local authority elections.

"The Government has some double countries, the British Government has come down against holding European elections on a Sunday.

Although the necessary consultations and procedures should segment of the All-Party European Moves on the figures be gave yesierday would wish the work to be document "was not as positive ment would wish the work to be document "was not as positive aview as I would have wished the completed with all speed."

The time of the first direct in May at the same time as local authority elections.

Unlike the other Community ment has come down against holding European elections.

Sunday.

Dr. Dickson Mabon, chairman of the All-Party European Moves on the figures be gave yesierday would wish the work to be document "was not as positive at this stage."

Will need to be taken in two Mr. Brian Gould, chairman of stages: first, by the Community the anti-Market Camping mut

U.K. accepts European **Parliament**

BY RICHARD EVANS, LOBBY CORRESPONDENT

THE GOVERNMENT accepts the the Community are the size of the

Argument

Initial reaction to the Green within the U.K.

latest round of increases will 11 in conjunction with adult bear more heavily on the shorter "awayday" or week-end tickets. was no question of major distance commuters where fares Full details will be announced was no question of major cuts in the network. After their meeting with the new tariff, Intercent for the longer distance commuter.

BR rebuts claims that tariff "Through" fares and season "Through" fares and season "Through" fares and season "Editorial comment, Page 14"

BR rebuts claims that tariff "Through" fares and season "Through" fares and se

"first past the post" system — and the distribution of seats

sovereignty at Westminster. also comes down in favour of Scottish Nationalist MPs were elections to the Assembly at the

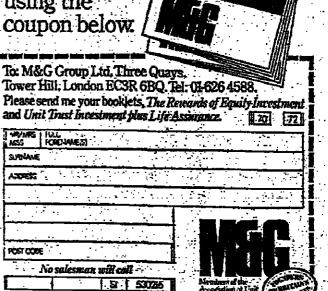
Evening Times.

Stages: first, by the Community the anti-Market Safeguard Mr. Allister Blyth, former co- at the April meeting of the Britain Campaign, pointed out chairman of the Daily News, said Council of Ministers; and later that the principle of direct electhe workers were delighted with by the Westminster Parliament, tions had yet to be decided by the plans. The most important issues for Parliament.

Ine rewards of equity investment

Discover how you can earn high rewards from equities-through investment with M&G.

Send for full details today. using the coupon below.



Less for us isn't more for them

BY C. GORDON TETHER

to seize upon any idea for sharp deterioration in the supply—
Memorial Gold Cup at Wincanton advancing the cause that looks demand relationship that has promising and then proceed to played a large part in provoking promote it with the greatest it seems to be attributable in significant measure to unusual whether it measures up in the variations in climatic conditions.

The freq 25 to in the Lord Starbringe Memorial Gold Cup at Wincanton advancing the cause that looks demand relationship that has towards the end of November, has since landed three highly-competitive events, the SGB whether it measures up in the variations in climatic conditions.

ment that this will leave more for the under-nourished peoples of the developing world. And I am very pleased to see, there-

due to double by the early years of the next century. And it is accordingly not easy to see how the demand for food is going to be prevented from outstripping the supply unless everything is done to get maximum nutritional value from all that can be produced on the usable land.

So the time may come when a call to the inhabitants of the surpluses—certainly not by keep-

So the time may come when a take more of the poor countries acall to the inhabitants of the advanced countries "to eat one less hamburger a day to save the less hamburger a day to save the starving millions" makes the rould as we are doing under the EEC's Common Agricultural Policy, in order to allow a threatened by a food shortage of that kind as the poor peoples. But that is quite another thing as the War on Want's report may be effect according to the world's present full to the inhabitants of the advanced countries" take more of the poor countries but has a we are doing less hamburger a day to save the surpluses—certainly not by keep advanced countries "to eat one ing them out, as we are doing less hamburger a day to save the less hamburger a day to save the starving millions" makes the cultural Policy, in order to allow a Japanese buyer. Saito, for a rectangular lacquer chest and bugger share of the domestic market.

Three items of 17th-century associated with the potential proposed to the world's present third of the world's present third of the world's present full of the world's present culturing them into war on Want's report may be effect acco soon.

Take item to appear yesterday was at Phillip's, where two diaries, kept by Private Horace Bruckshaw of the Royal Marins, through the Gallipoli campalgn of 1915 and the fighting on the Western Front in 1916, were sold for £300.

They were bought by Bertram Rota, the London booksellers, for an undisclosed, client. The diaries run to 25,000 graphic words, and high prices — a pair of dish shaped Oribe Mukozuke sold to the Antique Porcelain Company The Royal Marins is used to war to the same doubled the estimate. In all, the book sale totalled £14.917.

ONE OF the biggest handicaps going a bit far when it describes the movement to end world the international food crisis as an he was returning to his best when poverty labours under is that it integral part of the economic falling narrowly to give Flippant is full of enthusiasts who are apt upheaval in the West. For the Fred 25 lb in the Lord Stabridge

ground when it says that this five weeks ago. runs to waste; since it invites of undernourished people and ridicule, it also provides the then goes on to argue that the anti-aid lobby with free ammunissolutions which would help these tion that it can use to good effect people—those which would in the crucial battle for public attack the real causes of their opinion.

David Nicholson's tough nine-year-old held on with the utmost gameness when strongly challenged by lightweight Cantabet on the run-in.

Jeff King, who was seen at his strongest there, is again aboard opinion.

There could be no better example of this than the campaign because page they are not in the political and they are not in the political and they are not interests of those been conducting during the past year or two to discourage the consumption of foodstuffs in advanced countries on the advanced countries on the advanced countries and the developing world.

There could be no better hunger—are not likely to be implemented without a powerful educational campaign because they are not in the political and the developing world.

Jeff King, who was seen at his the remaining five—The Dikler, Drumador, Village Slave, Sonny Somers and The Gent.

Three lintended runners bound to come in for strong support to come in for strong support are The Dunce, who earned his come in the political and the corridors of who dominate the corridors of the Hennessy Gold Cup in runner Fernbank Hurdle, for November, never looked like only Flying Prince and the decisive winner of Leicester's troubling Polymer in that this will leave and the developing world.

Make it worse

The reason why the poo fore, that its weaknesses-in- people of the world cannot feed deed, its counter-productive themselves adequately is—quite character—are exposed in a War simply—that that they do not on Want report on the inter-earn enough to support a less national food crisis prepared by frugal diet. This can be readily Mr. Christopher Robbins, its seen from the fact that, as the research officer, and Mr. Javed world still has a considerable Ansari, of the Institute for the unused food production capacity,

Ansari, of the institute for the study of International Organisations, Sussex.

Global famine

It is, of course, entirely concivable that the advanced countries at the service will be required to reduce their intake of food as a means of averting global famile—purificularly the intake of the countpartailety wasteful famile—purificularly the intake of the countpartailety wasteful famile—purificularly the intake of the countpartailety wasteful for the countpartailety wasteful to other purificularly the intake of the countpartailety wasteful to other purificularly the intake of the countpartailety wasteful to other purificularly the intake of the countpartailety wasteful to other purificularly the intake of the countpartailety wasteful type involved in the feeding of arainstiffs to animals and poultry to support the present regard of the countpartailety is animals and poultry to support the present regard to a support the present regard to a support the present regard to regard the markets for a failurent diets on each of the countpartailety is a countpartailety of the countpartailety in their their support to a support the present regard to rectangly and policy forthcoming.

Sotheby's held a modest but they forthcoming to successful sale of European in 736,262, with a top price of European This being so, to start reducting the intake of food grains in the advanced countries at this moment of time would be asking the affluent peoples to make a since their intake of food as a means of averting global fantine—particularly the intake of the undernourished, a since it would do nothing to since it would do nothing to augment their buying power. Indeed, to the extent that it involved a contraction in world markets for agricultural produce or a fall in the prices they do command, it would make the situation of the undernourished worse by exerting a downward of For the world's population is worse by exerting a downward

RACING

BY DOMINIC WIGAN

What a Buck can win again

basic sense to its superficial But it is on much firmer Tote Northern Chase at Haydock

For this not only means that crisis has little connection with Always in the lead at Haydock, a lot of well-intentioned effort the plight of hundred so millions David Nicholson's tough nine

1.30 Moonbow 2.00 Skyrne*

2.30—Navigation***
3.00—What a Buck
3.35—Ghost Writer
4.10—Vulgan's Fire TOWCESTER 1.15-Staff Sergeant

1.45—Ashendene 2.15—Redbin 2.45-Dread Scott** 3.15—Capuchin 3.45—Leading Lady 4.15—Murray Flash 4.45—Fighting Cock

BY ANTONY THORNCROFT

Demand for things Japanese

SALEROOM

vase of a rectangular pear shape, for £600, as did a Meissen coffee decorated in iron red, turquoise, blue and gilt. Made about 1680-90, it had been modestly forecast to make £1,000-£1,400. Sotheby's sold Victorian pictures for £18.228 with only four of

GRAMPIAN

1.20 p.m. Grampian wews nessures. 5.20 Thriliseckers. 5.45 Police Newstroom. 4.00 Grampian Today. 9.89 Surviva

SCOTTISH

SOUTHERN

TYNE TEES
9.25 a.m. Starting Point. 1.20 p.m.
Lunchtime News and Loukaround. 2.09
Women Only. 5.20 Today Before Six.
4.00 Today At Six. 9.09 Survival Special
11.30 Chess Masterpices. 11.40 Epilogue.

ULSTER 1.20 p.m. Ulster News Headlines followed by Lunchtime. 4.23 Ulster News Headlines. 5.20 Out of Town. 4.90 UTV Reports. 9.00 Survival Special.

WESTWARD

GARDENS TO-DAY

Changing the view

IN WHAT may well develop into last appearance, and I rather Derek Kent-trained Navigation. a two-horse race. I take What a doubt if he is capable of beating who put up a remarkable performance when just failing to in to-day's seven-runner White head Trial Chase at Ascot.

Nevertheless, I shall be dished off Sea Pigeon in the Chelbertal Chase at Ascot.

A Buck who showed that

Buck who showed t attempting to make all the running.

Although he has since been well beaten at Leopardstown in Ireland and again at Chelten ham, Navigation appeals as a sporting nap to open his account in this country.

Looking ahead to the Panama Cigar Hurdle final, due to be run at Chepstow on March 13, 44 horses have qualified for the John Player event.

This series, which has attracted such brilllant young novices as Killiney, Dark Sultan and Border Incident in the past, looks like producing another intriguing final.

Three intended runners bound

bundle of old garden views and could safely cut through the intrough the improved the two safely cut through the intrough the most of a quick and will grow in the sked on hills or at the bottom of long effective green hedge to block house's facade. The views. They tend to be a mile this distance out. Neighbours' may experience, is the provided that the nor so away from the garden. One taste cannot be trusted, and the provided that the nor so away from the garden. One taste cannot be trusted, and the provided that the nor so away from the garden. One taste cannot be trusted, and the provided that the nor so away from the garden. One taste cannot be trusted, and the provided that the nor so away from the garden. One is a facility of enterties and planaers have no durity from readers of the trusted, and the provided that the nor so away from the garden. One is a facility of the normal planaers have no that it is watered as heavily in summ in the garden of the provided that the normal planaers have no that it is

and an open view over two more, summer scented of ankles and direct their line of view to a distant monument; preferably arched, like some preferably arched, like some that the background of leaden clouds and hill grassland would strike them with awe and a fashionable sense of sublimity.

Bold vistas

The feeling can still be enjoyed, especially if you find yourself near Wareham in Dorset. Near Horton or Charpor of a Mr. Deals Bond who liked bold vistas and lived to see a masterpiece on his land at mesterpiece on his land at Creech Grange, finished in 1740. A castellated central arch of whitened Portland stone was flanked by Iwo lesser arches in a charming conjunction of castle its haze of white summer lower and classicism. Beyond its perch and some white summer lower is fant to fi for a yea the best modern answers. If have come to experiment with particularly suited to the top and an open view over two more, summer scented. Of laves one to experiment with particularly suited to the twith and an open view over two more. I have come to experiment with particularly suited to the bost modern answers. If have come to experiment with particularly suited to the bost modern answers. If have come to experiment with particularly suited to the bost modern answers. If start it off for a yea the best modern answers. If start it off for a yea the bost modern answers. If start it off for a yea the bost modern answers. If start it off for a yea the bost modern answers. If start it off for a yea the bost modern answers. If start it off for a yea the bost modern answers. If start it off for a yea the bost modern answers. If start it off for a yea the bost modern answers. If start it off for a yea the bost modern answers. If start it off for a yea the bost modern answers. If start it off for a yea the bost modern answers. If start it off for a yea the bost modern answers. If start it off for a yea the bost modern answers to be a will depend on the will depend on the will depend on the twill depend on the will depend on the will

was of a tectangular pear snape, of decorated in iron red, turquoise, but and gilt. Made about 1730-40.

At the Belgravia saleroom. Sotheby's sold Victorian pictures for fix.226, with only four of sibly by the artist Korin, went relatively cheaply to Maspro for sillous, but the Negoronuri lacquer seat, in the shape of a down the large lacquer by the Artist forecast at fi.300. but the Negoronuri lacquer seat, in the shape of a down the large lacquer by the Artist forecast at fi.300 but the Negoronuri lacquer seat, in the shape of a down the large lacquer by the Artist forecast at fi.300 but the Negoronuri lacquer seat, in the shape of a down the large lacquer by the Artist forecast at fi.300 but the Negoronuri lacquer seat, in the shape of a fore seat in find the first by Joshua Cook jun. first of the large was seat of the seat of the large was seat of the large was seat of the seat of the large was seat of the seat of the large was seat of the large was seat of the seat of the work very often, of merely cite was seat of the seat white flower in the large which seats which flower in the large well which which we seat of the work very often, of merely cite our them in learly which she which which will be seat of the work very often, of merely cite our them in learly which seat of the work very often, of merely cite our them in learns which is seven-storeyed building from in large very refer to sell that the seat of the work very often, of merely dis seat of th

TV/Radio

i Jadicates programme in black and white. BBC 1

7.05 a.m. Open University. 9.15 For Schools, Colleges, 19.45 You and Me. 11.00 For Schools, Colleges, 12.45 p.m. News, 1.00 Colleges. 12.45 p.m. News. 1.00
Pebble Mill. 1.43 Teddy Edward.
1.50 The Mister Men. 2.01 For Schools, Colleges. 3.30 Day and Night. 3.58 Regional News.
1.50 News.
1.50 The Mister Men. 2.01 For 8.15 Dave Allen at 8.15 Dave

School. 4.25 Deputy Dawg. 4.30 11.20 The Sky At Night. Jackanory. 4.45 Screen Test. 5.05 11.35 Weather/Regional News. John Craven's Newsround.

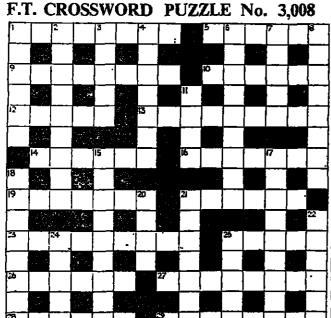
Yvonne de Carlo.
8.15 Dave Allen at Large.
9.00 News.

6 Bunker activity needed to engrave glass (4-5)

7 A hazard but it does not leave

you out of pocket (5)

8 Dodge the team that gets



ACROSS I Bear round account plus a canister (3-5)
5 Hands round a bob for the

promotion (8)

11 Work up and down part of 9 Protected by letters obvious to an editor (8) 10 Unfamiliar with mint (6) 13 The wood that gets by one 15 "To leave this keen — o our wits" (Richard III) (9)

13 Cry of fire-dogs around the 17 Edible plant associated with euculyptus trees? (4-5) A gift of money (6) 16 Smooth resin in the head (7) drink (8)
19 The Case of the Man in the 20 Dash found in the land of

Embassy (7) 21 Starts fights (4, 2) 23 The job makes you un-punctual—it's an assumption 22 Puts out the tobacco (6)

25 Brought home in success to rival Shakespeare (5) 26 Pictures in a small way how a tennis match is scored (6) 27 Flow back to solitary person minding his own business

(4, 4) 28 Endeavour follows information for the upper classes (6) 29 A good man opens his mouth but hesitates (S)

DOWN 1 An excellent fellow but a poor

in the conference (7)

golfer (6) 2 Roast tuna gets one out of this world (9) 3 Irritate a number in any 4 Food authority has to sit up

Kizzy, 5.45 News, 6.00 Nationwide.

16.45 Men of Action: "Timbuktu." Llw starring Victor Mature and The

Northern Ireland — 10.20-10.45 a.m. For Schools: Ulster In Focus 3.38-1.00 p.m. Northern Ireland News. 6.00-435 Scene Around Six. 10.45-11.15 Spotlight on what matters to people in Northern Ireland. 11.15 Northern Ireland News.

England—6.00-6.45 p.m. Look North (from Leeds, Manchester, Newcastle); Midlands To-day (from Birmingham); Look East (from Norwich): Points West (from Bristoll; South To-day (from Southampton); Southard from Southampton); Spotlight South West (from Plymouth).

BBC 2

6.40 a.m. Open University. 10.35 Nai Zindagi Naya Jeevan. 11.00 Play School. 1.45 p.m. Racing from Ascot. 5.00 Open University. 7.05 On Union Business.

7.29 Weather. 7.30 Newsday. 8.00 Gardeners' World. 8.25 Arena: Theatre. What is great acting? Discussion between Claire Bloom and

Kenneth Tynan. 9.00 The Freddie Starr Show. 9.45 Just a Nimmo. 10.15 The Glittering Prizes.

All regions as BBC 1 except at

brook reads "An Ageing

Wales—5.15-5.20 p.m. Llon a
Llwyd 5.30-5.25 Ffliwe! 5.25-5.45
The Clangers. 6.00-6.45 Wales 12.00 The Adventures of Rupert Take Kerr. 5.20 Crossroads. 6.00 Granada 7.45 Pobol Y Cwm. 7.45-8.15 Step- 12.20 Mr. and Mrs. 1.00 First Survival Special 11.36 What The Papers toe and Son. 11.25 News and Weather for Wales.

Scotland—10.23-10.43 a.m. and Afternoon. 2.30 Couples. 3.00
Scotland—10.23-10.43 a.m. and Afternoon. 2.30 Couples. 3.00
Scotland—10.23-10.43 a.m. and Afternoon. 2.30 There Goes Readines. LE Report West Readines. 1.25 Report West Seconds. 1.20 First Survival Special 11.36 Report West Seconds. 1.20 First Survival Special 11.36 Wrestling. 1.30 Crown Court. 2.00 Good
Scotland—10.23-10.43 a.m. and Afternoon. 2.30 Couples. 3.00
Scotland—10.23-10.45 Report West Readines. 1.25 Report West Readines. 1.25 Report West Seconds. 2.20 Dally Fable. 5.25 Scouand—10,23-10.43 a.m. and Afternoon. 2.30 Couples 3.00

2.40-3.00 p.m. For Schools. 6.00- About Britain. 3.25 There Goes Readlines. L28 Report West 6.45 Reporting Scotland. 9.25-10.45 That Song Again. 3.55 General Sportscenc. 11.35 Scotlish News Hospital. 4.25 How. 4.50 The Summary.

Northern Ireland—10,20-10,45 Flintstones.

3.50 Name from Ireland—10,20-10,45 BTV General 3.50 Name from Ireland—10, 20-10,45 BTV General 3.50 Name from Ireland—10,20-10,45 BTV General 3.50 Name from Ireland

5.50 News from ITN. 6.00 To-day. 6.35 Crossroads. 7.00 This Is Your Life. 7.30 Coronation Street.

8.00 The Benny Hill Show, 9.00 The Streets of San Francisco. 10.00 News,

10.30 News. 10.30 The Wednesday Special. 11.30 Wrestling. 12.00 What The Papers Say. 12.15 a.m. Behind the Answers. All ITV regions as London except at the following times:

ANGLIA
1.25 p.m. Anglia News. 2.80 Rousepa
5.20 Hogan's Heroes. 6.90 About Ans
9.00 Survival Special. 12.80 The
Question. ATV MIDLANDS 1.29 p.m. ATV Newsdesk, 5.20 ATV To-day I including Junior Police Five. 6.00 ATV To-day II. 9.00 Police Story. BORDER 12.30 p.m. Unianned World, 11.20 Border News. 5.20 Supersonic. 6.00 Border News and Lookaround. 9.00 Survival Special. 122.00 Border News Summary.

CHANNEL 1.20 s.m. Channel Lunchtimo News and What's On, Where: 5.20 Supersonic. 6.18 The Amazing Chan and the Chan Chan. 9.30 Survival Special. 12.98 Epilogue followed by News and Weather in French.

YY COLVY ARLU
12.25 p.m. Gus Honeybuu's Birthdays.
1.20 Westward News Headlines. 5.20
Suporsonic. 6.00 Westward Disry. 9.00
Survival Special. 12.00 Westward Late
News. 12.03 a.m. Faith for Life. YORKSHIRE 12.30 p.m. Bygones, 1.20 Calendar News. 5.20 Calendar, 6.00 Calendar, 9.00 Survival Special.

Bodge the team that gets promotion (8)

11 Work up and down part of the ship (4)

12 If "To leave this keen — of our wits" (Richard III) (9)

13 If Edible plant associated with the Holy City (9).

14 Having a taste current in drink (8)

15 Dash found in the land of freedom (4)

21 Drill command means the gay life (4, 3)

22 Dash found in the land of freedom (4)

23 Unill command means the gay life (4, 3)

24 She's the girl for us in sick quarters (8).

25 Awster joins the others in Section of Pattern (8).

26 Awster joins the others in Section of Pattern (8).

27 South to Purcle No. 3,007

28 South No. 3,007

29 Awster joins the others in Section of Pattern (8).

29 Awster joins the others in Section of Pattern (8).

20 Awster joins the others in Section of Pattern (8).

21 Drill command means the gay life (4, 3)

22 Puts out the tobacco (6)

23 She's the girl for us in sick for the state of the section of Pattern (8).

24 She's the girl for us in sick for the section of Pattern (8).

25 Awster joins the others in Section of Pattern (8).

26 Awster joins the others in Section of Pattern (8).

27 South No. 3,007

28 She's the girl for us in sick for the section of Pattern (8).

29 Awster joins the others in Section of Pattern (8).

20 Awster joins the others in Section of Pattern (8).

21 She's the girl for us in sick for the section of Pattern (8).

22 Awster joins the others in Section of Pattern (8).

23 Awster joins the others in Section of Pattern (8).

24 She's the girl for us in sick for the section of Pattern (8).

25 Awster joins the others in Section of Pattern (8).

26 Awster joins the others in Section of Pattern (8).

27 South of Pattern (8).

28 Awster joins the others in Section of Pattern (8).

29 Awster joins the others in Section of Pattern (8).

20 Awster joins the others in Section of Pattern (8).

21 Awster (8).

22 Awster joins the Section of Pattern (8).

23 Awster (8).

24 Awster (8).

25 Awster (8).

26 Awster (8).

27 Awster joins the Section of Pattern (8).

28 Awster (8).

29 Awster (

THEATRES:

OPERA & BALLET

COVENT GARDEN. 240 1086.
Tonight 7.30 Screenede, A Month in the Country, Eithe Syscopations Set. 2 and 7.30 La Bille mai gardes. Seats available on day of peri.

\$37 1572. IRecorded bkg, ini.: 278 5450.
Until March 20. Evs. 7.30 Mats. Weds

\$ Sets. 2.30. D'OYLY CARTE IN GILLERT & SULLIVAN, Today: folumble. Tomor. Fr. and Sat.; Five Gondollers. Seats available from 50p-£2.50.

THEATRES ADELPHI THEATRE. 01-836 7611 EV92. 7.30. Madnees Thur. 5at 3.00 VIRGINIA - HOGELA MCKENNA BADDELEY JOSS ACKLAND IN A LITTLE NIGHT MUSIC BEST MUSICAL OF 1973 AWARDS.

HTV Cymru/Wales—As HTV General Service except: 1.20-1.25 p.m Penawdau Newyddion Y Dydd. 4.25-4.50 Rhifeddodau. 6.07-6.15 Y Dydd. ALBERY. 836 3878. Evenings 8
Sats. at 4 and 8.15
Biss performance by an Actress.
Evening Standard Award.
DOROTHY TUTIN TIMOTHY WEST
DEREK JACOBIN JOHN TURNER
A MONTK IN THE COUNTRY
"AN ECSTATIC EVENING." Sun. Tel HTV West—As HTV General Service except: 1.29-1.38 p.m. Report West Read-lines. 6.15-6.30 Report West. ALDWYCH. 836 5404. Ini. 836 5332.

Royal Shakespeare Company.

Royal Shakespeare Company.

(Evenings 730. Mathers 10.

Today matt tomar, and Febr 23. HENRY.

IV PART 1: Tornight, Sat. 4mst. and
evel HENRY V: Fri. and Feb. 24. HENRY.

IV PART 2. RSC also at ROUND.

HOUSE—See "R. 1.25 p.m. Road and Weather Report. 2.09 Housecall. 5.29 The Bark Family. 5.25 Crussroads. 6.00 Scotland Today. 6.30 Scotch Corner. 9.00 Survival Special. 12.00 Late Call. 1.20 p.m. Southern News. 2.00 House-party. 5.20 Sinbad Juniur. 5.25 Cross-reads. 5.00 Day By Day. 9.30 Sureival Special. 12.09 Southern News Extra.

IV PART 2. RSC also at ROUND HOUSE—See "R. AMBASSADORS. 836 1171. Ever 8.00. Masts Tues. 2.30 Sat. 5.30. 8.30. MAPPY AS A SANDBAG. THE WONDERFUR. HIT MUSICAL "Delightris". Don't miss It. "Div. Exp. APOLLO THEATER. 437 2663. Last 4 Weeks—must end March 13 RONALD PICKUP! The Award-winning comedies. By ALAN AYCKBOURN THE NORMAN CONCUESTS Every RAY OF THE YEAR 1974. Everying Standard Orana. Award TALE VERYING ROUND THE NORMAN CONCUESTS. 8-15. LIVING ROUND RAY OF THE YEAR 1974. S. 15. Sat. 5.30: R'ND 8 F RAY OF THE GARDEN TOMBER 8.15. Sat. 5.30: R'ND 8 F RAY OF THE GARDEN TOMBER 8.15. Sat. 8.30: THE GARDEN TOMBER 8.15. Sat. 8.30: R'ND 8.15. Sat. 8.30: THE GARDEN TOMBER 8.15. Sat. 8.30: THE GARDEN TOMBER 8.15. Sat. 8.30: THE GARDEN TOMBER 8.15. Sat. 8.30: THE AWARDER CLUB. 8.36. \$332. GARDEN Tomor 8.15, Sat. 8.30.

ARTS THEATRE CLUB. 836 2132.

Withdrand's OLD FLAMES.
Red'Co price by the red's Tom's 8. Queen Tomor. 7. Subs. Tue. Son. 8. Queen Sort St. (ad), Leics. So. Undergrounds.

Inst. Temp. M'mahlp. avail. 159.

OPTION: 1 SUBJECT START OF START OF SUBJECT START OF SUBJECT S

BUCHES, 836 8243, Evolines 8.00
Fr. Sat. 8.15 and 9.00.
OH! CALCUTA 8.00.
NOW IN ITS 6th YEAR
"Broatthathigh" boautiful, 5. Tel.
"The audity is Munning." D. Tel. DURE OF YORK'S. 836 5122. Mon. to Th. B. Fri. and Sat. 8.30 and 8.30 a.m. LESLIE PHILLIPS. ROY KINNEAR Two of the funness mon of the Brilish Stage. Lagra come thick and fast." ROGER'S LAST STAND OVER 100 PERFORMANCES

GARRICK. 01-836 4501. EVPS. 8.15 Mai. Wed. 3.00. Sar. 6.00 and 8.40. RICHARD BRIERS: "Marvellous." Gdn. ABSENT FRIENDS "ALAN AYCKBOURN'S FINEST FUNNIEST PLAY." H. MIDDON. S. Times. GLOBE. 01-437 1592. E-cnings 7-30. Metimee Wed. Sat. 3.0.
LAST 2 WEEKS. 3.0.
JUDI IAN DENCH MCKELLEN MCKELLEN ANNA CALDER-MARSHALL M 100 TRUE TO BE GOOD By Bernerd Stage.

OLD SWEET SONG. Last week,

HAYMARKET, 930 9332. Evenings 8.0,

Mat. Wed. 2.30. Sat. 5.0 and 8.15.

Edward Woodward. Geraldine McEwan,

Jennie Linden Enward Hardwicke

In Freserick Loosdale's

"You should have been been been been been been a few of the companies." It was not my sonward. It. News.

"An evening of comic delight."

Harold Hosson. Sunday Times. Harold Hobson. Sunday Times

HER MAJESTY'S. 930 6806. Evel 8.

Meth. Wed. 2.30, 5st 5.45 and 6.30.

The New Hit African Musical

"PULSATING MUSICAL". Evel N.Cws.

No perfs. Wed. Pob. 25 as cast in
hall of Song for Europe an 88C TV.

KING'S ROAD THEATRE. 552 7488.

Mon. to Th. 9.00. Frl. Sat. 7.30, 9.30.

THE ROCKY RORROW SHOW

"BEST MUSICAL OF THE YEAR".

Eventing Standard Drama Award

LYRIC HN REPERTORY. 01.437 3686.

JOAN PROGRESS OF THE YEAR.

JOHN MOFFATT FRANK GRIMES

BOD PETER MICHERY IN
THE SEA GULL

THUT. FEW. 19 to Wed. Peb. 25.

THE BED BEPORE YESTERDAY.

MERNAHD, 243 7636, Food 248 2835.

THE BEO SEPORE VISTERDAY

MERMAND. 243 7536, Food 248 2835.

Evenings Mat F. and Sat 5.15.

RICHARDS BCKINSSD. 315.

Side-Sultangly bloomy D. Mad in Flinny PECULIA.

"Mike' Stott's exceptionally fine vastly antestuling, brilliant comedy". I Trivial material many of the Pully in London." Observer.

3-COURSE OINNER AND SHOW £5.95. 3-COURSE DINNER AND SHOW £5.95
OLD YIC. THE NATIONAL THEATRE
928 7615. Previews Yor't Tomor. Fr.
and Mon. 7.30. Sat. 2.15 and 7.30
Decision Technology Down
by John Observe
Some sats held for she day of
performance from 10 a.m.
PALACE 437 5634 Mon. to Th. 6.00.
FALSE CHRIST SUPERSTAR.

DEPLATIBUS CHRIST SUPERSTAR.

RELADIOM 01-37 7573 Evos. 8.0.
Wed. 5-1, 6-15 & 9.0. 2 works only.
EDDIE LORNES
FISHER LUFT
DON MACLEAN FIDOLYGIG.
ROGER de COURCEY NOTE OF COURCES

WINT THEATRE SEASON 1976
WENNING SAL J.G.
WENNING SAL J.G.
WINDSON FROWSE

"I DO! DO!"
S\$ 4 weeks. Tel. 01-826 8611. Last 4 weeks. Tel. 01-826 8611.

PICCADILLY. 437 4506. Previews from March 1 st 130. First Night March 2 st 250. F MUSICAL —New York Times.
QUEEN'S. 61-754-1156: Evenings B.D.
Mat. Thurs. 3.0. Sats. 5.30 and 8.30
Mat. Thurs. 3.0. Sats. 6.30 and 8.30
Michael Gamedon in Simon Gray'S
Gytherwise Engaged
Defected by Marold Pimyrer.

ROUND HOUSE, 267 2564. Eugh. 8,00.
THUT. and Set. 5,00 and 8,30.
LAST 2 WEEKS. RSC present
THE IN
Directed by Peter Brobe
ROUND ROUSE DOWNSTAIRS **
HAMLET Ton't Set. 7,30. Fr. Set. 1,30.
MAN IS MAN Tomor. & Moc. 7,30. ROYAL COURT. 736 1745.
Eves. 41 8. Set. 5.0 and 8.50.
James Bolam. Lane Asher and Stephen
Moore in Christopher Hampton's
SENGATIONAL Suit. Times.
VERY FUNNT: Observer.

ST. MARTIN'S SS6 1443 Eventible 8.00.
Mats. Tues at 2.65 and Sat 5.00. 5.00.
KGATHA CHORTIS SO. 5.00.
THE MOUSERRAP
World's Impersever van 24th YEAR. SAYOY. 836 8888. Evenings at 8.00. Mats. Wed. at 2.10 and 5at 5.00. Berbare MULIEN and Ownit BOND in AGATHA CHRISTE'S MURDER AT THE VICARAGE MAFTESBURY THEATRE. 01-836 5596. Prgs. 7.30. Mat. Thurs. Sats. 3.0. ARTHUR LOWE. POHN LE MESURIER: CLIVE: DUNN IN DAD'S ARMY LAST Z WEEKS

01-388 1394, Evenings 7.30. J. P. DONLEAVY'S THE GINGER MAN STRAND. 335 2560. Evenings 8.00.
Metr. Thurs. 3.00. Sats. 6.30 and 8.30.
Doris Hars. McDenald Hobley.
Aphur-Howard. Sarry McGim
NO SEX FLASE. WE'RE BRITISH
Directed by Allab Davis
LONDON'S LONGEST LAUGH. 5th YEAR TALK OF THE TOWN. 01-734 5051.
From 8.15 Ching and Cencing At 9.30
New Retue Sweet TEMPTAJUM.
And Mt 17 p.m.
PSTERS AND LEE
- Opens March 1 LEMA MARKELL

VAUDEVILLE. 836 9988. Mats. Toes. 2.45. Sal. S. Margaret LOCKW-Paul DANEMAN and Sar DOUBLE EDGI VICTORIA PALACE. Sat. 6.1
Evgs. 8.00. Wed., Sat. 6.1
MIKE YARWOE
BOOK NOW—Must em
Special reductions and a
—apply Sex Off

WHITEHALL D1 934 Évenings 8.00. Sat. 6.45 PAUL RAYMOND Britein's No. 1 Ser S FIONA RUCHMONE COME INTO MY INDMILL THEATRE.

PAUL RAYMOND pr
LET'S GET LAIE
Twice nightly at 7.00 ;
2nd SENSATIONAL WYNDMAM'S. 836 3028. E Sais. 5 and 8.15. Mets. JIMMY JEWEL COMEDIANS
By Trevor Griffiths. The play in London." Sun. Transfer from The O:

YDUNG YIC. MACBETH. AUNT. OTHELLO, FANTA GROUND, ALL WALKS O JOHN LENNON, YOUNG VIC (by Old Vic). Tat. 8 OTHELLO. CINEMAS ABC 1 & 2 SHAFYESBURY A Sep. Peris. ALL SEATS BK8 1: BARRY LYNDON (A) & 2.25, 7,55, 2: THE SUMSHINE BOYS (Sen: 2.00, 5.30, 8.30,

Bart Lancaster in Viscounti's TION PIECE (X). Film at 2.0-4.10. 5.20, 8.35. Late show LEICESTER SOUARE THEATRE THE RETURN OF THE PINI (U). Com. progs. Mon.-Fri 5.35, 8.10. Chris seats may ODBÓN HAYMARKET (830) Dustin Hosman "LENRY" progs. Wk. 2.00, 5:15, 8.30, may be booked. PLAZA 7 & 2; Repent St., S 6494. Sept. perfs. All Seat 80x. OBER 71 a.m.; to 7 p.m. No phone bookings. 7. JAWS (AJ. Dally: 1sr perf Perf. 5.30. Srd perf. 8.00. 4th Perf. 4.30. 3rd perf. 7.80, 4th perf. 4.30. 3rd perf. 7.80, 4th PRINCE CHARLES, Leic. Sq. 2nd Great Year, EMMARQUELF Ports, Div. (inc. Stn.) 2.45 Late show Fr. & Sat. 11.45. MITZ, Lekesser Square, 437 WINDOW: TO THE SKY, (A), 2.00, 4.05, 4.20, 8.35, Lan and Sal 17,30.

SCENE 1.2.3.4 Letc. Sq. (Wa 439 4470. SCENE 1. Cont. Div. 12.30. Fri. & Sat. 19.45. Ken Revsell MANIA (C). Progs. 12.30. 7.05, 9.25. Let. Show Fri. & SCENE 2 2nd YEAR. THE EXC Directed by William Friedkin. Dry. 12.30, 3.00, 6.15, 9.00, Fri. & Sat. 11.30.

SCENE J. 2nd YEAR, THE T INFERROD (A). Sep. Perfs. 5.20, 8.40, Ltc. Show Fri. 6 SCENE 4. Cont. Div. 1.00.
Fri. 8 Sat. 12.00, Kon Russell'
(AAL Frogs. 1.00. 3.45, 6.
Lit. Show Fri. 4 Sat. 12.00.

WARNER WEST END
Leicester Square. Tel. 4
Leice

The lunatic fringe

by OSSIA TRILLING

commensation the 25th commensation and first with the belto of tapes of the commensation and the 25th commensation and the n with nudity and reciting ish was an anachronism mark of the lunatic.

use of Ibsen's own text. ned but otherwise un-ed, enabled the Belgian to compress the story of fight for her rights as a i into 20 short cinematic enacted with no attempt ituralistic representation. ather as an illustrated det inspired say, by "The Origins of the y." which was quoted, ntally, in a beautifully sed programme. Not only Miss Lemaire's costumes igly beautiful as displayed ovely. lighting effects on a g rhomboid of a rectangupered stage by the actors; wearers proved to be in-tely talented, which sur-nobody who had seen in earlier days on the of the National and other n theatres. Janine Patrick ra, cool and unvulnerable, utstanding. production made Sweet-

American entry, for inby the five-year-old Iowa tory Theatre from Balti-(where they have recently up residence as part of ty's Aris Centre), with its ss drama of three unclad ai-clad youths and a girl, meaningless by comparine common denominator entries was a revo

A world elsewhere by CHRIS DUNKLEY

The first episode also made reference to the notorious newsreel, faked from library stock, showing the "fall" of Madrid in November 1936—three years

mission tone blasting out of the cities as horrifone in the title and production department they would be such as when each work of the bearing of the bearing of the conditions of the bearing of the be

ome on i

field Hall, Croydon

St. John's, Smith Square/Radio 3

Cleveland Quartet

r is a happy, end-of-pier, f group, playing the joily, and the fact that the Bearles now be performing if they by instruments ranging from stuck together and discovers in crowder accordions to barrel organs, they defined accordions to barrel organs, they defined accordions to barrel organs, they all Moral Rearmament; produce accessible, enjoyable, findings, for although Sailor music which earned them many round with funny instru-cavers in Croydon. Sailor has and saily asides that would be incapable of the importance of the high reputation of the first hand of the said of them. The audience for anything bulky, yet there was and silly asides that would be incapable of the first hand yet anything durated the public, and the cleve-by Brahms, they were unlaws to the first hand of the said of them. The audience for anything bulky, yet there was don't first form the first hand yet and the said of them. The audience for anything bulky, yet there was don't first first hand yet and the said of them. The audience for anything bulky, yet there was don't first first hand yet any to means the founded. His playing shunned the said is alwoured by the critics, whose were the high reputation of anything bulky, yet there was do the said said far in London this week.

Also in London last week-end, and Paris and ... and a good example of the divers sith in rock, was the American their considerable charm. Fisheck Band, who are quite are a clean-cut intelligent misuitable for most of the tyloride from the said of the study of the study of the standard first the stage, darking is the music taped. So the stage, darking is the music taped. So the stage, darking is the music taped. So the stage, darking is the music taped in the stage of them. The said of the stage of them. The said of the stage of them. The said of the stage of them the said of the stage of them. The said of the stage of them. The said of the stage of them the said of the stage of them. The said

the imagination of sound—a frame, miraculous effect, **PAUL GRIFFITHS**

Purcell Room

Bronwen Naish

Tall, fair and straight-backed, sheer professionatism is often escorting her double-bass firmly afflicting, but this hass-and-piano on to the stage as if it might have source displays some genuine inescorting her double-bass firmly affecting, but this hass-and-piano on to the stage as if it might have sonate displays some genuine inbeen a reluctant St. Bernard, vention, doubtiess triggered by Bronwen Naish had the glow of the oddity of the enterprise. Miss the proselyte. One thinks of the hass as a foundation which invités music on top; Miss Naish was fully equal to all the bass as a foundation which invités music on top; Miss Naish ing an unruffled calm through some quite hazardous excursions. Only the rare squeak when play-solo moments have been lugular brious or jocular, for it is slow string proved her to be human. Only the rare squeak when play-solo moments have been lugular brious or jocular, for it is slow string proved her to be human. Whatever the future of the bass may be, there is no getting mous register is qualified by the round the fact that it has not real awkwardness of getting up and down it. Played fast in its been too few players who, like middle range, it buzzes indeter. Miss Naish and her teacher Gary minately: further down and slow, its sound seems to hypass the beautiful and personal tone, such sardrums and penetrate the semi-aircular canals directly, or even the feet.

All this would seem to mark past: persuasive though Miss past.

the feet.

All this would seem to mark out the bass for Special Effects ordy. Miss Naish will have none of that. Her programme was tained melody is not in vogue. Paradoxically, the bass is not romantic pieces (not all of them arrangements) flanking sonatas by Hindefinith and Arthur must sing to the accompaniment Butterworth. The latter sonata, of another. Despite this charmafirst performance, proved to be a first performance and particular particular proved to be a first performance, proved to be a first performance, proved to be a first performance, proved to be a first performance and particular particular particular provides that the peculiarly particular particular particular particular provides and provides provides and provides provides

The 3 million people who save with Abbey

National come from all walks of life.

But they have one big thing in common. A thing that's behind them whatever they do, and whatever happens. It's called security. And it's never been more important. Abbey National savers know that whatever they can put by is kept safe. And their money gains good interest—

without being tied up for years. That's the security that the Abbey Habit offers. You can get it behind you today.

Just look up your nearest Abbey National branch in Yellow Pages. And come on in.

ABBEY NATIONAL for the security you need today

Current Interest on share accounts 7.00% p.a. (equivalent to 10.77%). For regular sovers with Build-Up Shares 8.25% p.a. (equivalent to 12.69%). "When income tax is paid at basic rate of 35%. Over 375 branches (see Yellow Pages) open 9-5 doily PLUS Saturday mornings. Open on account with as little as £1. No charges. Assets now exceed £3,700 millions. Abbey National Building Society, Abbey House, Baker Street, London NW1 6XL.



1550-1700, The Golden Age of Spanish Painling when Murillo, Velazquez, El Greco and many others enriched

the world with masterpieces.

From 10 January for nine weeks only,
88 examples of these rare and remarkable paintings will be on view at the paintings will be on view at the Royal Academy. All are from Spain, panish and foundations and on public view for the first lime. it is an exhibition not to be missed.

Royal Academy of Arts 10 January-14 March

Marketing boost for developing countries

be able to display their products dry-cargo fleets was vigorously tons by 1978, is only capable of based Island Navigation Corporation of total of 208,684 units in January, to potential British importers reaffirmed here to-day by senior carrying up to 6.5 per cent. of poration, pointed out in his 1975, and at the same time receive Middle Eastern political and last year's Middle Eastern oil protation.

The overall 31.8 per cent. in international industry that Arab crease was largely attributable.

Latin America, Asia and Africa have expressed interest and there is room for 35. The exhibi-tion hopes to attract primarily private sector representatives who can negotiate contracts on the spot, although it expects a number of Government represen-

The exhibition takes place at the World Trade Centre in St. Katherine's Dock, London. It starts on October 3 with a week's marketing and exhibiting semi-nar; then follows the exhibition for one week; finally a week in which the exhibitors will be encouraged to follow up the con-tacts made at the exhibition.

FT CONFERENCE

Arab ambitions challenge international shipowners

ARAB PLANS to mount a This would represent a big in-clearly they had been beneficial indicated as SPECIAL exhibition is to be serious challenge to established crease in Arab oil tanker capable for the Arabs.

beld in London in October, at international shipowners through city, since their current fleet, Mr. C. H. Tung, managing the creation of major tanker and which will reach 7.8m. deadweight director of the Hong Kong. This compares will the creation of major tanker and which will reach 7.8m. deadweight director of the Hong Kong. This compares will an output the creation of major tanker and which will reach 7.8m. deadweight director of the Hong Kong. This compares will an output the creation of major tanker and which will reach 7.8m. deadweight director of the Hong Kong. This compares will be compared to the compared

KUWAIT, Feb. 17.

Norwegian freight earnings slump

BY FAY GIESTER

NET FOREIGN freight earnings by Norway's merchant fleet in 1975 fell 25 per cent. from the year before to Kr.8.3bu., reports the Central same time, the collapse of the secondhand ship market, and the delivery of many ships ordered in boom years, more than trebled the deficit on ship imports to some Kr.3.64bn. Net interest payments abroad.

at Kr.1.07bn., were only slightly up from 1974. As a result of the first two factors, however, the net con-tribution made by shipping to Norway's balance of payments (net freight earnings, minus net ship imports and net foreign interest payments) shrank to only Kr.2.6bu. in

1975 against Kr.9.3bn. Since the overall payments deficit increased sharply last

OSLO, Feb. 17. year, this shipping surplus was able to cover only 25 per cent. of the total non-oil deficit, contribution made on average over the previous five years. The drop in foreign freight earnings held back Norway's GNP growth by 1.6 per cent. last year—the first time since the early 1950s that shipping has had a negative effect on growth, the bureau says.

German car output picks up

By Guy Hawtin

start up

Australia drops selecti textile import quotas

FRANKFURT, Feb. 17.

THE WEST GERMAN motor industry last month produced 305,900 vehicles of all types. This compares with an output total of 208,684 units in January, 1975.

The overall 31.8 per cent in crease was largely attributable to a 47 per cent rise in motor.

THE AUSTRALIAN Government tee in the Philippines have in correcting marks abandoned the selective organised a joint meeting in in the goods concerting marks are understood or marks abandoned the selective organised a joint meeting in in the goods concerting marks are understood or marks abandoned the selective organised a joint meeting in in the goods concerting marks are understood or marks are understood or marks are understood to marks and the property of the two committees have close interfectiveness had countries to a global quota system for which this with their respective Gov emergence of new all exporters may compete.

The overall 31.8 per cent in officially to-day, is the first present policies with be relaxed trois had given rise to a 47 per cent rise in motor regarded in some quarters as a Australian exports to the The global gunta

and at the same time receive wilded Eastern political and training in marketing and childing techniques.

The ownerful leaders.

A Flancal Times conference in marketing and childing techniques.

A Flancal Times conference in the base of the control of the plant will international industry that Arab hitting techniques are a first bearing and the control of the part of the plant will international former and the countries of the control of the plant will international industry that Arab hitting techniques are a first bearing and the control of the plant will international former and the countries of the control of the plant will international industry that Arab hitting to the plant will internate the plant will will internate the plant will be a plant will

MOSCOW, Feb. 17.
THE HEAVY lorry plant on the River Kama about 550 miles east of here has started operations, Tass News Agency reported.

Construction of the plant has involved around 140 foreign companies and the cost of the project, including development of the town of Naberezhnyc Chelay where the plant is situated, is put at \$50m.

When the plant reaches full capacity in 1980 it will produce 150,000 lorries of various models and 250,000 diesel engines.

Reuter

BY KENNETH RANDALL

LEYLAND AUSTRALIA has went eight years old. The replacement a contract worth a minimum of had been decided by calling and an unbulance. Shallow the plant is situated, is put at \$50m.

Mr. Frank Andrew, who took per cent of the new Land Rovers a day over only last week as the expire the order was a pleasing boost to wheels, and tyres, bodywork, market, including be putting a specialist electrical components.

Reuter

BY KENNETH RANDALL

LEYLAND AUSTRALIA has went of had been decided by calling and immuner of had been decided by calling the decided by calling and minimum of had been decided by calling modified electrical: modified electrical components.

The new Land Rovers a day configurations.

The new Land Rover be nearly the contract was an annumeral origin.

The rank Andrew who took per cent of the content would over only last week as the expiration of the content would over only last week as the expiration in including the content of the content would over only last week as the expiration of the content would over only last week as the expiration of the content would be that about 60 the new Land Rovers an an unmeral origin.

The new Land Rovers of the project of the content would be that about 60 the new Land Rovers and the content

OFFSHORE OIL TECHNOLOGY

Britain seeks Chinese order

BRITAIN HOPES to sell offsbore 1980's Britain will have become recoverable offshore oil industry equipment to China. The world's largest oil producer. 1985 South East As.—Sir Jack Rampton, permanent British technological experience producing 11.5m. but under secretary of state in in the North Sea, he added, he said, and he w. Britain's Department of Energy would be useful for the South that the investmen said here before the opening of East Asian region where Britain around \$33bn. ne conference and exhibition on off-shore oil. He added that the British team will be re-establishing contact with a Chinese delegation which is also taking part in the conference.

Mr. Hon Sen said in his opening because there were address that the region's potenexts in a reas tial was enormous, estimated at or the North Sea, lea

of the conference.

tial was enormous, estimated at or the North Sea, lea
Sir Jack said that by the 10 per cent. of the world's total ings on capital equip

NIGERI AN SHIPPING

Cargocats revitalise Burutu

YET ANOTHER shipping service and a pair of cargocats can be to Nigaria, with the specific aim propelled by a detachable power of beating the congestion at the port of Lagos Apapa, is due to start operating at the end of The company rejected the use established between the port of shoreham in Sussex and the Nigerian port of Burutu, near Warri—about 250 miles from Lagos by road.

Nigeria Ocean Ferry, a subsidiary of Hardwoods International, the Luxembourg-based timber group, has been granted exclusive use of Burutu by the Nigerian Ports Authority, in return for the extensive investment in Burutu if we were spread to the extensive investment in Burutu if we were specially built catamaran-type one ship will leave every ten specially built catamaran-type one ship will be ever ten specially built catamaran-type one ship

congested.

Nigerian Ocean Ferry is to use Burntu a few days later. At first specially built catamaran-type one ship will leave every ten cargo decks called cargocats for days or fortnight, but within transshipment. The cargocats three to six months the company can be dismantled for outward hopes to be operating two ships shipment from Britain and a week. The ships need to be assembled in two days on arri- fairly small to get over the val. Each will carry 140 tons Escravos Bar at the Atlantic



WIGHAM POLAND GROUP

Best safety lies in fear

(Shakespeare)

Know your risks and insure against them through Wigham Poland

INTERNATIONAL INSURANCE & REINSURANCE BROKERS - SHIPBROKERS Bevington House, 24/26 Minories, London EC3N 18Y Tel: 01-709 0505

handlethe exports, we'll guard

We paid exporters nearly £33 million in 1975 because they didn't get the money from their buyers.

These days more firms are selling more

exports can mean increasing riskseven in the most prosperous markets.

But, without ECGD cover, increasing ECGD covers against the overseas

buyer's insolvency or failure to pay, as well as difficulties over transfer.

ECGD insurance will give you the confidence to win more export orders especially from new buyers.

If you want your firm to sell more abroad more safely, contact ECGD now.

INSURANCE FOR BRITISH EXPORTERS

ACTION NOW: Contact the Information Officer, Export Credits Guarantee Department, quoting reference FTC, at Glasgow, Belfast, Leeds, Manchester, Birmingham, Cambridge, Bristol, London West End, Croydon or Tottenham Offices or Brian Richardson, Information Section FTC, ECGD, Aldermanbury House, Aldermanbury, London EC2P 2EL (Tel: 01-606 6699 ext 617).

Ort (1) Jamilton **Vational** eclared asolvent

Gay de Jonquieres

NEW YORK, Feb. 17. MILTON National Bank of ttanooga, whose financial dicion has been under close tiny by Federal authorities several months, has been ared insolvent by the U.S. introller of the currency.
multaneously, First Tenme National, the largest k holding company in the has acquired a portion of failed bank's assets for 3m. and plans to merge g with its own operations. t Tennessee has received s to finance the acquisition n the Federal Deposit Inince Corporation, which assume responsibility Hamilton National's poorer

of June 30 last year ilton National had assets 460m, making its failure third largest on record and third so far this year. It exceeded only by the use of the Franklin onal Bank in October, 1974 of the U.S. National Bank an Diego in October, 1973. he FDIC, which is acting as al receiver, began making in anticipation of a ible failure of Hamilton onal. It initiated negotiaon a takeover with three ing groups in the state er this year and awarded

lity assets.

milton National is one of largest of 12 banks owned Hamilton Baneshares in tessee and Georgia.

winning bid to First Ten-

[A reforms scussed

VASHINGTON, Feb. 17 SIDENT FORD and top nistration officials met too consider ways of reform-J.S. spy operations, and a e House spokesman said recommendations would vealed shortly.

realed Shortly, fence Secretary Donald sfeld, CIA Director George , Attorney - General and Levi and FBI Director nce Kelley were among ficials called to the discan convoke itself with a vote of one-fourth of the Chamber of

ons.
iite House Press SecreRon Nessen said some
sions had been made but a sions had been made but a ber remained to be worked Mr. Ford could not use that final proposals d be ready this week, he Renter.

talise B.

Growing federal concern over NY State finances

BY GUY DE JONQUIERES, NEW YORK CORRESPONDENT

THE FEDERAL Government has Spring.

The closing of Congress was

done by executive decree with-drawing all Bills pending in

Parliament, which was in extra-ordinary session. During extra-ordinary sessions, Congress is

empowered only to consider Bills submitted by the executive.

The Chamber of Deputies was to

have begun considering a new move to impeach Sra. Peron to-

New Interior Minister, Sr.

Roberto Ares, had dismissed as "fantasies" a prediction at the week-end that Sra. Peron was about to close Congress, and the Presidential move has been taken, to all appearances, without his having been advised before-

hand. Sra Peron's personal and "technical" secretary, Sr. Julio Gonzalez, is believed to be

behind the closure.
Under existing laws, Congress

Deputies. Opposition and dissident Peronist legislators are meeting to-day in private homes

here with this aim in xiew, and there is a possibility that there will be a "self-convocation" of Congress to-morrow, or at least by Friday.

Improved relations seen

BRITISH EMBASSY officers

here to-day are reported to be

heartened by the tone of an

Argentine Foreign Ministry

communique, released last night, on the prospect of improved British - Argentine

The communique reveals that "as a result of a British request," new Argentine Foreign Minister Raul Quitano met Mr. Ted Rowlands, British Parliamentary Under-Secretary at the Foreign Office, in the United States last week

York yesterday, replaced Sr. Manuel Arauz Castex in the

Foreign Minister's post a

month ago. This happened only two days after Sr. Arauz Castex suggested to British

Foreign Secretary James Callaghan the "advisability" of recalling British Ambassador

United States last week Sr. Quijano, who returned rom Washington and New

diplomatic relations.

inspect New York State's proposed new budget and conduct spot audits of its books.

This action is the most tang-starting on April 1, for general state and state and the starting on April 1, for general state and the starting on April 1, for general starting on April 2, saventher the starting on April 3, saventher the starting on April 1, for general starting on April 1, for general starting on April 2, saventher the starting on April 3, save This action is the most tangstarting on April 1, for general starting on April 1, for general strong on April 2, for general starting on April 2, for general starting on April 3, for general startin levels of the administration about the critical condition of the state's finances, which have default.

According to officials in fiscal shape. His argument has the been supported by a committee that the new \$10.8bn. budget figures, whom he has asked to structed and will be known proposed by Governor Hugh scrutinise the budget cacluations. The inspections, carried out by teams from the Federal Reserve Board and the Treasury, have also been interpreted by accommentation agencies necessary it the state is to control of scal shape. His argument has concern at the highest levels of three distinguished public that the new \$10.8bn. budget figures, whom he has asked to scrutinise the budget cacluations. The three men, former World Bank President Eugene Black, constructed and will be known and the State in April, is soundly former Federal Reserve Board and the Treasury, have also been interpreted by serve Board and the Treasury, constructed and will be in bal former Federal Reserve Board have also been interpreted by ance.

Covernor Carey is expected Martin and the former chairman the federal Government recognises that it may have to coax a manding swift approval of the liam H. Martin, will be charged number of banks to lend money budget by the legislature. A with trying to improve the tothe state when it tries to number of state legislators— state's image with the investment of the state when it tries to number of state legislators.

BUENOS AIRES, Feb. 17.

Ambassador Ashe was duly withdrawn, and then—on Feb-

ruary 4—an Argentine des-troyer fired several warning

shots near the British research ship Shackleton. The Shackle-ton's captain had ignored the destroyer commander's demand that an Argentine search party

be allowed aboard. Hugh O'Shaughnessy writes:

The Shackleton is to-day continuing its established programme of oceanographical research and sailing from the Falkland Islands to be region of the South Output Islands

of the South Orkney Islands

destroyer Almirante Storni.

Britain had given concessions or made promises about the vessel's future activities.

dispute

Falkland Islands

military sales cause problems

Despite the problems, Penta-

crease. Not only has the pro-gramme grown dramatically, but

PRESIDENT Maria Estela sition member, Senator Fernando by impeachment." Senator de la Peron's closing of Congress late de la Rua, declared: "The Rua was the 1973 Vice-Presidenlast night, until the next ordinary removal of the President is a tial candidate of the main opposession scheduled to begin on national imperative, whether by sition radical party. "This May 1, is the most serious con-resignation, by a Congressional Government is dead," the Senator frontation so far between her and declaration of her unfitness, or declared. has changed. has enanged.

In the past, most foreign nations ordered older weapons systems that had been in production for some time, frequently buying from inventory. But as a result of the escalating arms race in the Mideast, many

Under the foreign military sales programme the purchasing

the transactions. The additional workload from Pentagon advisory group

over the programmes.

Some of the services have complianted that they have been forced to assign more ment to the foreign sales programme to meet the additional demands, taking them away from other jobs. The management problems are complicated by the fact that some of the foreign purchasers want different equipment from that which the U.S. wants on its weapons.

AP-DJ

heed's alleged \$12.45m. payments tockheed L-1011 aircraft in 1974 tions, investigating Lockheed and 1975, apparently to determine what commissions and other abroad, last week made public mine what commissions and other abroad, last week made public mine what commissions and other abroad, last week made public ment credits.

Lockheed payments may have 239 pages of documents relating been financed by U.S. Government to Lockheed's payments totalling about \$12m to Japanese agents, about two hours, steadfastly denied and 1975, apparently to determine what commissions and other abroad, last week made public ment credits.

Eximbank sources confirmed about \$12m to Japanese agents, at determine what dockheed officials testified that documents related to the Eximbank loans, totalling about \$12m to Japanese agents, and 1975, apparently to determine what commissions and other abroad, last week made public ment credits.

Eximbank sources confirmed that documents related to the Eximbank loans, totalling earlier that the \$12m included that they are looking for in the files. officials.

The main facts to emerge from the agency has helped to finance AP-DJ before going on to the Pacific Yesterday the Foreign and Commonwealth Office emphatically rejected Argentine claims that, following the fracas last week between Shackleton and the Argentine

U.S. foreign

WASHINGTON, Feb. 17.
THE. U.S. massive foreign mili-THE FEDERAL Government has Spring.

majority in the state senate—
taken the highly unusual step
Bankers' fears about the state's bave been banking at bringing tary sales programme tast
inspect New York State's proout of the majority in the state senate—
THE. U.S. massive foreign military sales programme tast
inspect New York State's proout of the majority in the state senate—
THE. U.S. massive foreign military sales programme tast
created many problems for the

show.

gon policymakers believe that benefits of the foreign sales pro-gramme far outweigh the draw-

the type of weapons foreign nations want to purchase also

nations want the latest, most sophisticated weapons. This is at a time when the systems are being produced to fill the initial needs of the U.S. forces.

Government contracts directly with the Defence Department after the State Department clears

foreign military sales "has been the source of many problems," a equisition programmes reported last year. The difficulties involve

THE LOCKHEED PAYMENTS



Under strain: Mr. Hiro Hiyami, chairman of the Marubeni Corporation, exhibits tensions as he testifies before the Japanese Diet's Lower House Budget Committee hearing on the

Ailing witness makes Japan state when it tries to number of state legislators— a with trying to improve the efforts and the efforts are designed to improve the efficiency of the programme, rather than to cut it back. This year foreign military sales are expected to total about \$100m_*, triple the level of four years ago. The sharp increase in the oil revenue and defence budgets of Mid-eastern nations account for most of the increase. Not only has the proposes to cancel its agency quest and that it had be the state when it tries to number of state legislators— state's image with the inverse designed to improve the efforts are designed to improve the efforts are designed to improve the efforts. This year foreign military sales are expected to total about \$100m_*, triple the level of four years ago. The sharp increase in the oil revenue and defence budgets of Mid-eastern nations account for most of the increase. Not only has the pro-

TOKYO, Feb. 17.

A SENSE of anti-climax per the hearing are that Marubeni the receipts at Lockheed's revaded the second and the final proposes to cancel its agency quest and that it had been "very day of hearings on the Lockheed agreement with Lockheed, and careless" to have done so.

affair by a committee of Japan's that the two executives who fur-house of Representatives.

Members of the Budget Comment with Lockheed, will be green the description with the sale of the Tristar to the sale of tunity to question their star witness. Mr. Yoshio Kodama—his

LOS ANGELES, Feb. 17. A JAPANESE steel company president has said here that he was paid by Lockheed for receipts, some of them blank, in the name of a Caribbean firm he owned. But Mr. Shig Katayama, president of Tokyo's United Steel Company, depled at a Press conference that he had helped channel \$2m. in secret payoffs from Lockheed

to influential Japanese.

ness. Mr. Yoshio Kodama—his inability to testify on medical grounds was accepted, for the time being—and the four Marubeni executives who gave had, he said, been taken without his knowledge.

These facts were given by Mr. all Nippon airways, or in the bid Haro Hiyama, Marubeni's chair to have the P3C Orlo nadopted man, who also apologised for the for naval patrol purposes.

In Japanese commercial circles there is a strong feeling that his knowledge.

The two men concerned Mr.

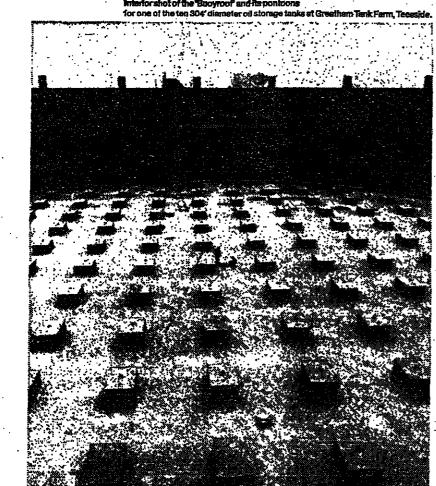
The two men concerned. Mr. a thorough management shake-Toshiharu Okubo and Mr. up, which could involve the Hiroshi Rob, followed as wit- retirement of Mr. Hiyama among

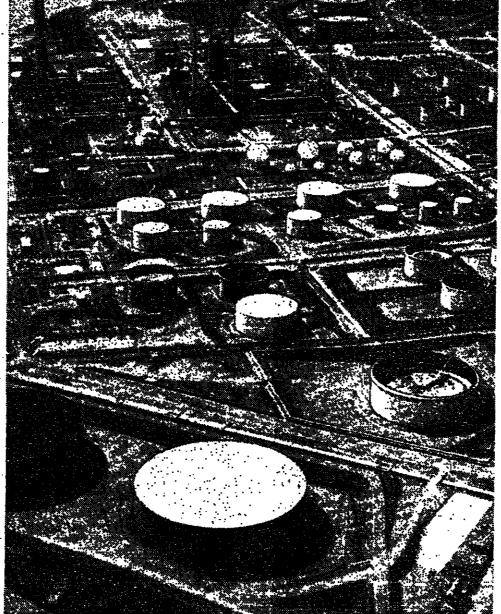
Eximbank reviews loans to All-Nippon Airways

THE U.S. Export-Import Bank some, but not all, of the Lock-(Eximbank) is reviewing its heed aircraft purchased by Allcontrolling costs, meeting production schedules and maintaining proper accounting controls the mystery surrounding Lock-beed's alleged \$12.45m. payments Lockheed L-1011 aircraft in 1974 tions, investigating Lockheed

Tankage and spheres at Amoco Refinery, Millord Haven.

Congress to-morrow, or at least Derick Rosslyn Ashe because of the relations which were Renter adds: One leading oppoworsening as a result of the





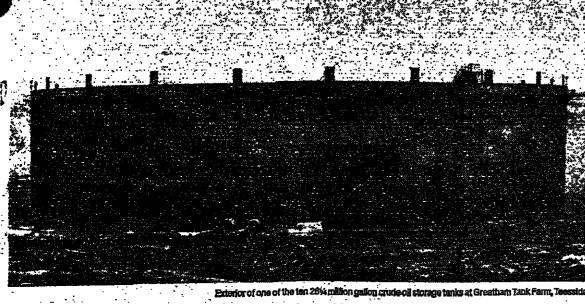
CAPPER-NEILL INTERNATIONAL NOW ERECT TANKS IN CORK!

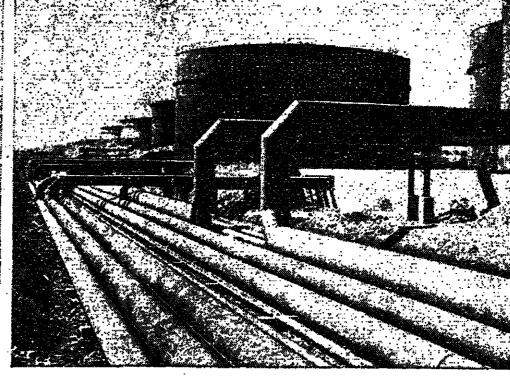
Capper-Neill International (Ireland) Ltd. is a new company within our world-wide organisation. But in expertise and experience it's as big as the whole Capper-Neill Group-because it has the resources of the whole Group of over twenty Capper-Neill companies behind it.

Capper-Neill International design, fabricate and erect storage and process plant and pipework throughout the world.

From the U.K. to Africa ... from Canada to Kuwait ... from Italy to Ireland (now) it's all part of the Capper-Neill international scene.

Capper-Neill International. Truly International!





Capper-Neill International (Ireland) **Limited**

PO Box 11 Cobh Cork.Tel: 812192.

Head Office: P.O. Box 75, St Helens, Merseyside WA9 4TQ. Tel: 0744 815211.

London Sales Office: 27, Sale Place, London W2 1PR. Tel: 01-723 1094,



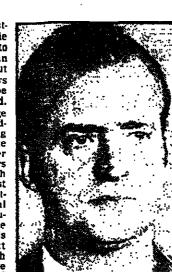
The overground underground

"We are not going to bother demonstrating against jall in support of demands for a him, we shall just ignore him." Said a leading Catalan for whom the prospects of autonomy for induced political annesty. Catalona is the subject which occupies most of his provides for a methods than those employed Spanish industry) the financial as the subject which occupies most of his provides for a method when attracting the reign of General alternately most of most of the provides for a method when attracting the reign of General alternately most of most of the provides for a method when attracting the reign of General state of the part of the provides for a method when attracting the reign of General state that the catality of the provides for a method when attracting the reign of General state of the part of the provides for a provided and dump him by the roadide. Sa another scale of the political state of the provides for a method when attracting the reign of General state of the part of General state of the part of the provides for a provided and the provides for a provided and the provides for a provided state that the call from the provides for a provided state than those employed sa distinctly cool welcome this form the provides for a provided state of the part of the provides for a provided state of the part of the provides for the part of the provides for a provided state of the part of the provides for a provided state of the part of the provides for a provided state of the part of the provides for a provided state of the part of the provides for a provided state of the part of the provides for a provided state of the part of the provides for a provided state of the part of the provides for a provided state of the part o

Spain's most European-oriented. Visual evidence of the change is most easily found by spend-ing a couple of hours strolling in The Ramblas, the picturesque street of flower stalls, newspaper and book stands, lottery sellers and shoeblacks. Magazines with covers proclaiming "All Against
-Arias" jostle against fastproliferating books on sexual
behaviour and glossy publicabehaviour and glassy publications testing to the limit the regime's liberalism towards girlie magazines. The next fortune to be made in Spanish publishing will come with the local equivalent of Playboy and

From further up The Ramblas comes the sound of applause, and comes the sound of appliause, and the crowds part to reveal what at and hissed at. Peaceful demonstrations sight looks like the strations are the order of the day ruritanian national guard. In fact it is 400 striking firemen in arrested and dozens injured full operational gear swinging down The Ramblas on their way on February 8, the word has gone that no violance or excessions.

during girlie magazines on the hunger striker, has for the past in the region' bookstalls. A group of young eight weeks been alternately Jordi Pujol was jailed not people begin to shout "Amnesty, squatting and strolling up and many years ago for his anti-Liberty" but they are turned on down the pavement outside the regime political activities. An



King Juan Carlos

see me."

Strolling with him under the hostile eye of machine-gun carrying guards on the prison walls is to take part in a miniroyal procession. Old ladies come up and press his hand, motorists toot their horus and give him an affectionate wave and by lunchtime he is invariably birdened with more donated sandwiches than he could possibly eat.

Twice this month he has received hospital treatment after being hit by police truncheons. Groups of extreme Right-wingers of the bank as and batton charges, to demonstrate for Catalan ambula into de of dem All Banca Catalana employees have to speak Catalan, business of dem Some that this Is a short-sighted be regionalist approach the performance of the bank would indicate a group politically motivated formation of the bank has made him a pesseta munist that this Is a short-sighted be regionalist approach the performance of the bank would indicate a group politically motivated formation of the bank has made him a pesseta be regionalist approach the performance of the bank would indicate a group politically motivated formation of the bank has made him a pesseta be regionalist approach the performance of the bank would indicate a group politically motivated formation of the bank has made him a pesseta be regionalist approach the performance of the bank would indicate a group politically motivated formation of the bank has made him a pesseta be regionalist approach the performance of the bank would indicate a group politically motivated formation of the bank has made him a pesseta street.

On set the procession. Old ladies come and in spite of those who argue that this Is a short-sighted be regionalist approach the performance of the bank would indicate a group politically motivated formation of the bank has made him a pesseta be regionalist approach the performance of the bank would indicate a group politically motivated formation of the bank has made him a pesseta beneview to speak Catalan, business of the bank would indicate a group politically motivated formation of the b

Groups of extreme Right-wingers to demonstrate for Catalan auto-have punched and knocked him nomy and political freedoms.

As the leader of the centre

mass Sunday demonstrations he

Convergencia Democratica de down. And during the two recent mass Sunday demonstrations he was one of the very first to be Catalunya party, which might be arrested. "The second time they expected to do reasonably well in

Habiter Avenue Foch, à Paris? Autant habiter le bon côté. Côté droit quand on descend.

Côté soleil Côté cinquante, Toutes les grandes

avenues du monde ont un bon côté. Avenue

Foch, depuis un siècle, les plus recherchés sont

Au numéro cinquante, s'édifie un ensemble nouveau et très fidèle à l'Àvenue Foch. Avec des appartements de 3, 4, 5 pièces dans les superstructures. Et avec des hôtels particuliers de 4,

6, 8 pièces dans la partie basse où se melent

patios, verdure, jardins suspendus : au total,

Appartements et hôtels particuliers. L'architecte et le décorateur ont voulu un style "pierre et ton bronze" qui respecte la tradition de l'Avenue du Bois, mais qui n'a rien de rigide, crace à une conception très libre des espaces. Les pièces sont conçues pour recevoir, mais dans un esprit d'intimité et de chaleur tout à fait

Il est conçu pour que, dès maintenant, vous puissiez vous décider sur les aménagements intérieurs que vous souhaitez - dans le cas où

vous en souhaiteriez d'autres que ceux prévus

Société de commercialisation · SFGI (anc. Bernhaim F et F). 23, rue de l'Arcade 75008 Paris. Tél. 265.41.21. For the United Kingdom: Herring Daw 26/28 Sackville Street - London WIX/2 QL. Tel. 01-734.8155. 63, rue Pierre-Charron - 75008 Paris. Tél. 256.07.61. 50, Avenue Foch 75116 Paris. Tél. 704.60.68.

Actuellement, tous les jours, de 11 h à 18 h, sauf dimanche et jours fériés. Samedis de 10 h à 17 h, Dans le hall d'accueil et de vente : maquettes, plans et "livret de bozd" édité à votre intention per

4000 m² de verdure sur les 5600.

Le calendrier des travaux.

par l'architecte et le décorateur

dans le goût actuel.

view the associations as Communist-inspired and therefore to be repressed—although it cannot be easy to deny the right of a group of housewives to campaign for more than one ambulance per 30,000 people and the chance for their children to have a playground that it not the

On strike for three months and determined

down And during the two recent mass Sunday demonstrations he was one of the very first to be arrested. The second time they sent out a police car specially any pre-elections, Senor Pujol for me," he says proudly.

A mild-mannered but politicised priest he runs through his ist of hunger strikes like a professional golfer recalling to the surface over eight occasions; the works out to a total of 147 days and left him near death after each attend and says that autonomy spread over eight occasions; the longest was at the end of 1973 and left him near death after and works in the region," which, single unitary structure. A few least of the part of the second time they are considered to the part of the part of the second time they are considered to the part of the part of the second time they seed to the town of its career. It for municipal councillors in the solution of the part of the second time they are considered to the part of the second time they are considered to the town of its career. It for municipal councillors in the solution of the biggest triumphs over the straining one of their biggest triumphs over the strain to post the prospect of a further SI obscilled the strain of the best of the strain the strain to post the strain to provide would probably be prepared to contest the partial elections. Spread over eight occasions; the longest was at the end of 1973 and left him near death after 1973 and left him near death after 1973 and left him near death after 1974 and left him near death after 1974 and left him near death after 1974 and left him near death after 1975 and left him near death after 2004 and left him near death after 2

not ships to the south of Barcelona strike for three months, 157 of anti- it is hardly home—because them have been sacked, and they Au "home" is still the small village are determined not to give in.

Spain wants EEC, Nato Blanched the latest UN-backed negotiations ten months ago. Greek Cypriot negotiator Glafkos Clerides and Turkish community leader Rauf Denktash were reported still holding to basic bargaining positions as the talks began in Vienua's Hofburg Palace, under strong security guard.

By David Curry BRUSSELS, Feb. 17.

THE SPANISH foreign minister reaffirmed here to-day that Spain was determined to press for membership of both the EEC and Nato—but declined to set a and Nato—but declined to set a target date for either application. Sr. Jose-Moria de Areliza, the Count of Motrico, was in Brussels for talks with EEC officials including M. Ortoli, the Commission president, and Sir Christopher Soames who is responsible for external relations, and with

that date. He added that Spain's economy, ranked tenth in the world industrial league, was already more developed than those of Denmark and Ireland who were in the Common Market. Negotiations, bowever, would be

Negotiations, however, would be complicated and he appeared to foresee particular problems in the agricultural sector.

The EEC's relations with Spain have been governed by a preferential trade agreement dating from 1970. Talks to update this in the context of the Community's global Mediterranean free trade policy had already run into trouble when they were broken off by the Community in the wake of the executions last September.

LONG-TERM growth rates cstisal Dr. Gorsler, should be scaled, board over the period 1974 down to between 2 and 3 per cent, published last April have been governed by a preferential trade agreement dating obsolete by the likely development of the period, John Wicks reports the based on previous consumpter of 1970. These had 1990, have been made context of the Community's global Mediterranean free trade policy had already run into trouble when they were broken off by the Community in the wake of the executions last September.

Carlos to U.S.

CDU opposition declare jordal Polish pacts 'unacceptab

Social Union, to interest the leave Poland to do so within because he still fears he free Democrats in a coalition four to six years. This comflanked by Herr France the October general electors with the 120,000-125,000 Strauss from the right,

OECD forecast improves

BY RUPERT CORNWELL

THE OECD is now expecting a recession in France in particular of last week's exchange THE OECD is now expecting a recession in France in particular of the stronger economic upturn in and in Germany has been unturned—was examined Europe this year than that pre-expectedly vigorous. In Decemdicted in its somewhat gloomy per alone, for example, French confident that the count Economic Outlook of just two industrial production jumped 3.6

issued in 1976 have already tion of currencies such as the policy based on the shown that the swing out of franc and the mark—in the thick of full employment.

Waldheim calls for Cyprus concessi

Secretary-General Kurt broke down in New York last tiators had told him ti Waldheim called to-day for September. ready for substantive c mutual concessions and compro. The communities, involved in on three main question mises as Greek and Turkish bitter fighting 19 months ago, are tory, federation and the Cypriot negotiators began a new deadlocked over Turkish demands of a future central gove effort to overcome communal for a two-zone federation under This indicated Mr.

effort to overcome communal for a two-zone federation under this indicated Mr. fensions that have kept Cyprus a weak central government.

Although the community has readed to a territorial trade-off, community has readed the community has readed to the consider such a solution sources said. The 120,00 possibilities of progress in the pantil, the Turks agree to give up Cypriots now hold 40 fifth round talks to be held by territory selzed in the 1974 fight of Cyprus, with 500,00 community leaders since he ing when Turkish troops moved living in the Southern placed the latest UN-backed on to the island.

Mr. Waldheim said both nego- Reuter Greek Cypriot negotiation

guard.

Mr. Waldheim said he hoped both sides would make a determined effort to narrow the gap his views on greater civilian between them in searching for power in the Government. The political sources said a formula that would restore at the same time, the Cabinet potential military canditions to return to the negotiating table the Soviet-backed Popular Move scheduled of April 25. without preconditions. The talks ment for the Liberation of UPI

Soares talks to top office

EEC gas production slows Iceland unic By REGINALD DALE

Nato Secretary General, Joseph Luns.

He said that his main purpose was to inform the Community about political changes taking place in Spain as part of a series of visits he was making with the same purpose to all Community capitals.

While setting 1980 as the final deadline for EEC negotiations, he gave the impression that he envisaged taking a decision to seek the start of talks well before that date. He added that Spain's major EEC producers, the stream of their output by only 7 production in the EEC slowed of their output by only in the increased wages to take section, to demand. These factors were of the strike, which be coupled with the Community affect the Icelandic to day, leaving the stream of the increased wages.

The reason was mainly the low of economic activity in the low level of economic activity in the with shops and the iron and steel sector, to demand. These factors were of the stream of the in

BRUSSELS, Feb. 17.

general strik

Paper demand downgraded

Carlos to U.S.

The Commission has been careful to insist that evidence of sustained progress towards a democratic political regime would have to exist before the community would be prepared to move from commercial into political talks.

The Count of Motrico insisted yesterday that the regime had protects of widening political rights in Spain and leaving room within a unitary state for regional expression.

King Juan Carlos will visit the u.S. next Juoe the news agency: Europa Press quoting reliable agources said to-day. This trip would be Juan Carlos first in the carlos in the condition of the tree days agency. Europa Press quoting reliable agources said to-day. This trip would be Juan Carlos first in the carlos of the

هكذاصه الأجل

of the executions last September.
This January EEC fore'gn ministers indicated that conditions in Spain permitted a resumption of talks, but Madrid has firmly

U.S. 'could do more' for Soviet Jews

talks, but Madrid has firmly indicated that it sees l'ttle profi in this line of negotiation since it wishes to apply for full membership in the relatively near bership in the relatively near future.

SENATOR Frank Church opened the UN majority that labelled also likely to raise the profit of the Arab boycott as impact on European trade impact on European trade Government to give better treatment to its Jews, UPI reports from Brussels.

SENATOR Frank Church opened the UN majority that labelled also likely to raise the profit of the Arab boycott as impact on European trade impact on European trade Government to give better treatment to its Jews, UPI reports from Brussels.

The Bonn Government yes firmly denied a report is

unaccontrol looks to federation ALAN CASS DINCEPT of a federated accorporating Syria, Jordan Election among Syria and the Indiana suthority on the Indiana suthority of the Indiana suthority on the India vith Jordan, West Bank

rael is one way of getting his problem.

sources believe that the a federated state would rent Palestinian objection objection into a political with Jordan.

Jordan's interest is clearly to reverse the Rabat Conference

BY KENNETH RANDALL IN CANBERRA

Banking on a blank cheque

'alestinian role is iscussed in Beirut

I-WAY talks have been reforms announced by Pres ere to implement the Francieh last Saturday. Arafat. The meeting was security situation in the country. d by Brigadier General How touchy the atmosphere al Budeiry, the chief of still is was demonstrated by an

ınk governor believed

DUR OWN CORRESPONDENT ADDIS ABABA, Feb. 17.

mosphere remains tense night to 5.00 a.m. curfew is in llowing the Government's force here—were subjected to an sement yesterday of the unusually thorough scrutiny by an undisclosed number security forces at checkpoints.

of an undisclosed number security forces at checkpoints. There are also reports from the social programment of the solution of the solution of the Bodyguard, Maj. Gen. rural south and west of the Worku, and a prominent country. The troubles, confirmed to Makonnen Wossen. by a diplomatic source, concernien were killed in their while resisting arrest.

stalls of the arrests have groups of peasant farmers. Angry farmers are said to have burned

leased, but those detained eved by informed sources ide the governor of the Bank, Teferra Deguefe, lager of a branch of the cial Bank, and widows of leave the travellers and executed in November later burned several was

executed in November later ourned several ter holding high office in seriously injured, and they said the leaders of the crowd were at the leaders of the crowd were at

pains to point out that their ding to an informed hostility was not being directed to one of the Government's at them personally, but took the

nomic advisers has fied form of a protest against the ntry. People crossing the military regime which they want carly this morning report to see replaced by a civilian ir curfew passes—a mid- government.

rested in Ethiopia

nian side in the Syrian- However, Press reports said ed compromise to end the the Syrian team warned se crisis. The Syrian dele-Lebanese politicians that if under Foreign Minister the argument about the reforms Halim Khaddam first met went on unchecked, it would ado leaders under Mr. have adverse reflections on the

the Palestine Liberation incident yesterday which incurent yesternay which injected tension in paris of the two officers in the Syrian capital. After a Kurd was killed Air Vice-Marshal Naji in the residential quarter of Al the Commander of the Air Kantary, his armed colleagues set up roadblocks and kidnapped habi, the Chief of Staff, a number of persons. The Higher met Brigadier-General Military Committee Committ habi, the Chief of Staff, a number of persons: The Higher met Brigadier-General Military Committee formed of Kanaan, the Lebanese Lebanese, Syrian and Palestinian chief of staff, and Col. officers has taken special security. Bustany, the chief of measures to head off any further ence in the Lebanese complications.

Meanwhile, the "Armeznian Meanwhile, the "Armeznian Meanwhile, the "Armeznian Meanwhile, the Meanwhile Meanwh

recently undertook to see the application in and spirit of the Agreement between the se Government and the se Liberation Organisa-ich was concluded in 1969. Ich allowed the Palesto have bases in Lebanon the framework of se sovereignty.

Jation in the Press here, at Mr. Khaddam is seek-rrange a meeting between nt Suleiman Franjieh n. Arafat to consecrate Lebanese-Palestinian content of the service of the American University of Beirut were shot dead to-day by an expelled Jordanian student, who has been captured by joint Lebanese Police and Palestinian commandos. The professors were Robert Najemy, the Dean of Students (an American citizen), and Raymond Ghosn, the Dean of Engineering.

of Engineering.
The student, identified as Najm, entered the office of each Khaddam returned to professor and shot him then us to-day after holding burst into the office of AUB e contacts with political President Samuel Kirkwood and here with the aim of held six people hostage before g repercussions of the he was overpowered and capreaction by certain tured by police. The assailant and Leftists to the was wounded during the melec

some and the state of the state Sheer economic sense should drive you to buying the best car you've ever owned.



For most people today there's a world of difference between the car they'd love to drive and the car they have to drive.

But then most people don't drive a Lancia These superbly-engineered cars, as their name implies, are something extra special

even in the Beta range.

Like all Beta saloons they seat five people in roomy comfort. They have twin overhead cam engines, crisp five-speed gear boxes and a top speed of over 100 m.p.h. And they include all the standard features of Beta luxury.

But then they become more special still. Because we've added such extra features as an

integral steel sliding roof for sun lovers, electrically-operated windows and tinted glass all round, and distinctive light alloy wheels.

Which is good news for people who believe that even today motoring should have something to do with style.

But after the good news comes even more good news.

You can have a Lancia Beta ES saloon for £3,085.29.

Test drive one of these great cars at your Lancia dealer. You'll see why we call it Equipaggiamento Speciale. You'll also realise

at once that it stands for Economic Sense.

> Lancia (England) Limited, Alperton, Middlesex HAO IHE. Tel: 01-998 5353

Personal Export. If you are eligible to purchase a Lancia free of taxes, contact our Export Department. Price includes VAT and Car Tax but excludes seat belts, number plates and delivery charges.

nina struggle goes on

Chinese Press charged Huz Kuo-feng as acting Premier that "capitalist roaders" Since then, a nationwide anti-it the Communist Party's Rightist movement has gathered committee, and hinted force, and wall posters have najor power struggle was appeared in universities attacknajor power struggle was appeared in universities attacknay. A front-page article ing senior Vice-Premier Tengparty newspaper, People's Hislao-ping, who had been
reported that Rightists generally expected to succeed
to Chairman Mao TseMr. Chou.

16 "insurged" the leader.

at "usurped" the leadersome departments.

ogists said the article,
'as broadcast over Peking "China's second new Khruschev,"

effected serious divisions Peking hierarchy followdeath of Premier Chou used for Mao's enemies during ast month. In a surprise the tumultuous Cukturai Revolution of the 1960s.

Public Security Musister Reuter Public Security Minister Reuter

Test drive the Lancia Beta at:

Chester: Red Rose Mc Tel: 0244 311404 Wilmstow: Wilmstow Tel: 089 84 27356 CLEVELAND

Gostbecks Road, Tel: 0205 48455 / Southand: Thome Bay Autopoint Station Road, Thompe Bay: Tel: 0702 588200 Stansshad: The Spread Moor Co., Cambridge Road, (A11). Tel: 0279 812535 Theydon Bois: Wood & Kralling, High Road, Tel: Theydon Bois 3831 OUCESTERSHIRE RAMPSHIRE
Besingstoker Clover Leef Care, London Road,
Besing, Tel. 0256 3898
Farsham: Huddrd
Newpale Lette. Tel: 03252 82811
Fleet: M. H. Gilber, Glerised Service Station,
Reading Road South. Tel: 02514 3425
Romaey: Roller of Romaey, Winchester Hill.
Tel: 0794 513195
BEREFORDSHIRE
Henriford: Whitestone Service Station. reford: Whitestone Service Station, itestone, Tel: 043 275 484 HERTFORDSMIRE Hatfield: C. Way Autos Beaconsfield Road. Tet 30 71226

ERSIDE-NORTH

Bolton; Parkers of Bolton, B Tel: 0204 31323 Carnforth; Charlie Cates, Wayside Garage, Yeland, Tet 052 473 2460 Oldhem: Auto-Morea. Manchester Street. Tel. 633 3037 St. Annes-on-See: Church Rose Church Road. Tel. 0253 728679 LEICESTERSHIRE Thursby: Thumby Garage, Uppengham Rd. Tet 05374 2143 LINCOLNSHIRE *LONDON*

N.W.7: Mourice Frasar, Hardey Avenue,
MB Hill Tel: 01-958 6891

S.E.1: Water-loo Gerringe
Greet Street. Tel: 01-828 1822

S.W.1: Parter Brivere,
Horseterry Road, Wastininstel. Tel: 01-828 7918

S.W.2: Ital Cars, Chievratown Road.
Tel: 01-7204231

W.1: Portman Gerages, George Street.
Bales Street. Tet 01 -720 4231
W.1. Portnen Genges, George Street,
Baker Street. Tet 01-335 5418
W.4. The Chequised Pag. High Road,
Chiswick. Tet 01-995 0022
MERSEY SIDE
Liverpoot: Bolton & Sons
Bigh I are Senden Streine Tet 056 450 Liverpool: Bolton & Sons Pitch Lane Service Station. Tek 061 489 4433 Tek 04243 2224 Walitaney: Wilmolow Micross (Winsi). Brighton: Allord & Alder North Road, Waterico Road, New Brighton. Tek 051 636 0046 Tek 0273 684921

NOTINGHAMSHIPE
Notinghams Blacknell Motors,
Lané End Gerage, Melton Road, Tollerton,
Tet 060 77 4021 Oxford; J. D. Berdey, Backley House, Banbury Road, Tet 0865 59044 Taiford: V. G. Vehicles Holyhead Road, Ketley. Tel. 0952 613845 SOMERSET Taunton: P. Sperks, Blagdon Hril Garage Ter 082 342 254 SURREY
Caterham: Checeenan & Edwards,
High Street. Tet. 4235
Cs. : : | Jord: Purocks, Ladymand. Tet. 0483 60751
Wallurgton: Jack Rose
Stafford Rose Tet Cd - 647 4473
Waybridge: Terry Brooks, Brooksanda Rosed,
Tet. Byllest (S1) 49521
ERESEY - FACT SUSSEX-EAST

Eastbourne; Cornfield Garage, Corn Tet: 0323 22244
Fornast Rowr; Wych Cross Motors, Wych Cross and Harriard Rose. Tet: 034 282 3964
IJSSEX - WEST
Burgess Hill: Tilley's (Susser), Landon Rosel, Tet: 04448 42431
- Tet: Manager, Design College Worthing: H. D. Day & Son, He let 0903 35655 TYNE & WEAR Newcastle upon Tyne; Irvine Mo Gallowgate Tet 0632 61 2231 **WARWICKSHIRE** WEST MIDLANDS Birminghem; Co Tel: 021 643 4001

Wolverhampton: Carols Motors, Penn Road, (Inner Ring Road). Tel: 0902 27897 Warminster: Rob Walkers (Consley), Frome Tel: 037 388 383 Wroughton: Dick Lovert (Speciellet Cars), High Street, Tel: 0793 81 2387

WORCESTERSHIRE ddenminster: Colmore Depot (Foley Park), purport Read. Tel: 0562 68211 Worcester: Clerk Tel: 0805 351821

YORKSHRE - HORTH Harrogate: Attinson's Motor Centre Wetherby Road. Tel: 0423 806351 Scarborough: Boombys Garages, F Tel: 0723 80322 YORKSHIRE-SOUTH

Bingley: Jowett I Tel: 097 65 3556

HORTRERN IRELAND

Vacancy delay dismays scientists

By David Fishlock, Science

THE DELAY of nearly two years in appointing a new chief scientific adviser to the Government bad caused "considerable dismay" among scientists, an all-party Parliaalleges in a letter to the Prime

The letter, published yester-day as a special report from the Select Committee, says that the committee has for several years believed there is a need to strengthen the central machinery for co-ordinating Government research and development policies and Coverament

In view of the delay in filling the vacancy created when Sir Alan Cottrell returned to Cambridge University In March, 1974, the Select Committee could not but wonder, the letter says whether assurances given by successive Governments about the coordination of research and development continued to represent Government policy.

It asks for an explanation of Government science policy. Mr. Harold Wilson notes in reply, that there have been departmental changes—notably in the appointment of chief scientists and scientific secretariats in many departments which lacked them before which inevitably affected the role of a chief scientists to the

These appointments emphasised the increasing importance attached to scientific advice and the impracticability of providing it from one cen-

Another innovation had been the creation of the Central Policy Review Staff—the so-called "think tank"—at the Cabinet Office, as a multi-disci-plinary body of advice to the Cabinet.

Cabinet.

Under the present arrangement. Dr. Robert Press, as senior scientist at the Cabinet Office, can convene a commitice of up to a dozen depart-mental chief scientists when occasion demands. Dr. Press is due to retire later this year and—said Mr. Wilson—much hought was being given to future arrangements.

SNOW REPORTS

3NUM 1	ΚE			3	
	(cm	S. J	State of Wi Piste		۰,
Andermatt Flame Marres Nieres Niederau Poutresing St. Anton Tignes	90 129 . 40 . 23 . 60	190 190 83 70 330	Good Good Fair Fair Good	Fine Fair Sun Fine Fine	-
Above reports Great Eritain. from other source	Foll	ined Gwij	by Sk kg ret	i Club Bris a	0 2 7

Oberstaert	30 120	Cicod	Fox	-5
SWITZERLAND				
Adelbadett	50 100	Good	Start	-2
Grindelwaid	50 138	Good	Fait	—Ŧ
Gstaad	20 100	Good		
Saacamoser	50 130	Good		
Zerman		Good		
SCOTLAND Calrasorm—Mai Lower slopes: a fa broken. new sa Vertical runs 1.6	rw runs ow wit oo feet.	comple h ley Acces	te. oti parc is ro:	hers bes. ids:
singht amon. S				
Glenshee—Main ri				
margery areas,				
Vertical runs 1.0	19 (ג'ייל.)	Actu	· 58 TC	arls
elear Snow leve				
Main runs and	lover s	innes:	all r	פתנר

Caledonian plans higher domestic air fares

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

For NGCARL DONNE, ARROSPACE CORRESPONDENT PLANS TO RAISE pasaneer than flights belvere Getvelds and farse on donestic trust air register and inference of the control of the foreign of the foreign of the foreign of the control of the foreign of the foreign of the control of the foreign of the foreign of the foreign of the foreign of the control of the foreign of t harmony in Fleet Street

BY MICHAEL THOMPSON-NOEL

introduction of new production technology and said that both the Newspaper Publishers Association and the unions were agreed that eventual costs savings must not be dissipated through lost production and unions involved in these through lost production and unions involved in these discussions therefore reafirm the need for union walle of the accrued pension entitlements, incomes maintendance for five years and a balance for five years and a balanc

official stoppages.

It said that the newspaper national and house disputes proindustry needed to know what cedures so that continued proassistance would be available to duction in the future can be have already accepted social responsibility in respect of and on what terms and condi
"The employers on their part identifiable casual workforce.

The unions in the talks with

THE HARMONY between Fleet should be used to provide or earnings maintenance at the Street unions and employers was acceptable voluntary redundancy option of individual workers. It detailed the points of agreement already reached on the introduction of new production technology and said that both the Newspaper Publishers' Association and the unions were agreed that eventual costs say.

assistance would be available to help finance the new technology. and on what terms and conditions such assistance would be offered.

This was a reference to suggested schemes for Government assistance, such as low-cost loans, for the industry.

The statement said that both sides recognised the serious problems confronting national newspapers and were agreed that in the Fleet Street labour force incorporated lump-sum payments in the returne can be have, already accepted social responsibility in respect of identifiable casual workforce.

The employers on their part reaffirm that there will be continuing in the talks with the NPA are the Society of Graphical and Allied Trades, and methods will be dealt with the NPA are the Society of Graphical and Allied Trades, and methods will be dealt with the NPA are the Society of Graphical and Allied Trades, and methods will be dealt with the NPA are the Society of Graphical and Allied Trades, and methods will be dealt with the NPA are the Society of Graphical and Media Personnel, the National Union of Journalists, the National Graphical Association and the engineering and the electricians unions. Only SLADE, in the Fleet Street labour force

Banks renew tax change plea Wh. High Holker, group advertisement director, said yesterday that the increases would represent a gain of approximately 6 per cent. in a prosecution standard for a system A RENEWED plea for a system of of indexing tax chlowances and capital allowances granted timits and base costs for capital for expenditure on commendations for tax changes this year. The cost of genuiring all Mr. High Holker, group objection for the Sunday Mail. Mr. High Holker, group opening a new electronic corn to 150m. upon powent in the North-East by opening a new electronic corn to 150m. upon powent in the North-East by opening a new electronic corn to 150m. upon powent in the North-East by opening a new electronic corn to 150m. proving a new electronic corn to 150m. upon to 150m. proving a new electronic corn to 150m.

In their representations to the leases, whether short or long, Inland Revenue ahead of this should be written off for tax year's Finance Bill, the banks purposes over the period of the suggest "as a matter of lease, urgency an initial review of all No mechanism was available in an arror taxes.

contractors for 14% rental rise

IBA asks

	Old	New
	£m	£m
Thames	2.85	2.46
NTV	2.25	1.91
ranada	2.25	1.61
orkshire	1.83	1.61
outhern	1.93	1.69
ITV	0.90	0.2
eottish ··	0.90	0.98
Tyne Tees	0.85	5.80
Anglia	0.50	0.41
Vestward		
Лster		
Grampian		0.087
Sorder£		
hannel		£100

Mirror bids for dearer ad rates

By Michael Thomoson-Noel MIRROR GROUP Newspapers has lodged a formal application with the Price Commission for advertisement rate increases of 15 per cent. for the Sunday Mirror, Sunday People and Daily Record and of 16 per cent. for the Sunday Maria.

Process plants feel bite of home recession

BY KENNETH GOODING, INDUSTRIAL CORRESPONDENT

capacity at Luton

Union Carbide to open

new plant in North-East

BY CHRISTOPHER LORENZ, ELECTRONICS CORRESPONDENT

BY LORNE BARLING, INDUSTRIAL STAFF

by EEC

ELECTROLUX, the Swedish owned domestic appliance manuscreasing, particularly while the facturer is to invest about fim. U.K. market is so sticky. Until in expanding the capacity of its Luton plant to meet increased export demand from next year onwards, the company said yes terday.

The company's spares departicularly market is not accompanies and the U.K. company to determine operation, freezer and vacuum cleaner assembly lines.

Mr. John Redman, managing director, said that the Electrolux subsidiaries all over the world provided 200d access to expiri markets and productious wond be increased to meet their needs. At present, about 30 per cent. of smaller refrigerators were exported.

ELECTROLUX, the Swedish is see these proportions in the creasing, particularly while the U.K. market is so sticky. Until to harmonise comms facilities and equipm member States has taken to have between the mine possibilities and equipm member States has taken to harmonise comms facilities and equipm member States has taken to have between the mine possibilities and equipm member States has taken to harmonise comms facilities and equipm member States has taken to harmonise comms facilities and equipm member States has taken to harmonise comms facilities and equipm member States has taken to harmonise comms facilities and equipm member States has taken to harmonise comms facilities and equipm member States has taken to harmonise comms facilities and equipm member States has taken to harmonise comms facilities and equipm member States has taken to harmonise comms facilities and equipm member States has taken to harmonise comms facilities and equipm member States has taken to harmonise comms facilities and equipm member States has taken to harmonise comms facilities and equipm member States has taken to harmonise comms facilities and equipm member States has taken to harmonise comms facilities and equipm member States has taken to harmonise comms facilities and equipm member States has taken to harmonise comms facilities and equipm mem

The British Post yesterday that eve might form the basis European data transn work. Euronet v

two computers, at Co Frascati (Italy), and be switching centres furt, London, Paris and The company gave a "good of high-technology local working relationship" as a main reason for the decision to invest in the area and not move to larger premises elsewhere.

Court sees collision fil in Channel crash case

sight by Mrs. Shirley Williams. creases in output per head in tion and in providing a "new Secretary for Prices and Conmanufacturing industries.

She told the annual dinner of aspect of Government policy to Changes in attitudes were also between a Navy frigate and a frigate to be "by the Finance Houses Association ensure that the services sector, required over U.K. membership its bottlenecks and meet both does not attract additional emerged over U.K. membership one of the world's busiest ship officer of the watch in ping lanes. The film was shown ensure the ship's safet at Davongori, where Lt. Graham to call his captain to the description of the surperson of the description to the description of the surperson of the description of the surperson of the description of the surperson of the description to the description of the surperson of the description of the surperson of the description to the description of the surperson of the description to the surperson of the description of the surperson of the description to the surperson of the surperson of the description of the surperson of the surperson of the description of the surperson of the surp

little bit of cautious optimism." evidence of this nature has been. The hearing was accorded to the little bit of cautious optimism. Interest rates had come down, shown at a Navy court martial. until to-day.

LONDON BUSINESS SCHOOL

> Management of Small Businesses in Large Organisations MARCH 22-26, 1976

A course for executives within the umbrella of organisations. Should Head-Office style be "Arm's Legion"? De Planning Systems pay off?

Miss Katherinė Baughman, London Business School. Sussex Place, Regent's Park, London NW1 4SA. Tel: 61-262 5050. Ext. 207.



Dow Banking Corporation

INCORPORATED IN SWITZERLAND WITH LIMITED LIABILITY

EXTRACTS FROM AUDITED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 1975

	7000s SW	iss Francs
	1975	1974
Loans, Discounts and overdrafts	793,865	707,700
Cash and due from banks	285,648	199,486
Total assets	1,149,248	989,515
Deposits	920.093	751,023
Medium term notes	13,000	7,060
Capital stock	100,000	100,000
Legal reserves	25,000	25,000
General reserves	17,000	14,000
Retained earnings	3,229	3,069
Net earnings after taxes	7,160	6,648

Copies of the 1975 Annual Report will shortly be available upon request.

8022, ZURICH

108 Fenchurch Street,

Copenhagen Strandvejen 660,

SHAREHOLDERS: THE DOW CHEMICAL COMPANY, MIDLAND, MICHIGAN 80%. THE FUJI BANK, LIMITED, TOKYO 10%.

More investment aid 'vital'

Vertical runs 1.800 feet. Access roads: stand many level 2.000 feet. Access roads: stand many and lower topes: all runs 1.000 feet. Access roads: stand many and lower topes: all runs 1.000 feet. Access roads: stand many and lower topes: all runs 1.000 feet. Access roads: stand many in the management and financial industry."

Thereafter automatic adjusting loss made by one member of a many feet 2.000 feet. Access roads: stand many factor and the need for rapid moves to and the need for rapid moves to rest and the need for rapid moves to roads clear. Thereafter automatic adjusting loss made by one member of a member of that gains of another member of that sometiment, it was all over topes: all runs and lower topes: all runs and topes and the need for rapid moves to industry."

To an all ou

the Finance Rouses Association
the Pinance Rouses Association
the Pinance Rouses Association
the primarie Rouses Rouse
the further Rouses Rouse
the further drop of 5 to 8 per tent
the further drop of 5 to 8 per tent
the further drop of 5 to 8 per tent
the further drop of 5 to 8 per tent
the further drop of 5 to 8 per tent
the further drop of 5 to 8 per tent
the further drop of 5 to 8 per tent
the further drop of 5 to 8 per tent
the further drop of 5 to 8 per tent
the further drop of 5 to 8 per tent
the further drop of 5 to 8 per tent
the further drop of 5 to 8 per tent
the further drop of 5 to 8 per tent
the further drop of 5 to 8 per tent
the further drop of 5 to 8 per tent
the further drop of 5 to 8 per tent
the further drop of 5 to 8 per tent
the further drop of 5 to 8 per tent
the further drop of 5 to 8 per tent
the further drop of 5 to 8 per tent
the further drop of 5 to 8 per tent
the further drop of 5 to 8 per tent
the further drop of 5 to 8 per tent
the further drop of 5 to 8 per tent
the further drop of 5 to 8 per tent
the further drop of 5 to 8 per tent
the further drop of 5 to 8 per tent
the further drop of 5 to 8 per tent
the further drop of 5 to 8 per tent
the further drop of 5 to 8

said last night.

"The cost of appraising the consequence of the new Act, of formulating new operational practices and implementing them is likely to be substantial." he influence the formulation of the finance houses would be rates in 1973 had mostly run off, making renewed pleas to the and the rate of inflation was on its likely to be substantial. The formulation is hire purchase controls. Ammunition Consumer protection "costs particularly for motor vehicles money, and these costs will which were left out of the packnessarily have to be passed on to our customers."

In the patients control.

Control.

In the patients control.

Control.

Identify

What the

What the houses needed now Mr. Otiver, speaking at the The period of payment for was more business. The implica-association annual dinner, said motor vehicles should be tion of the Consumer Credit Act that it was unfortunate that the extended from 24 months to 36 "will prove to be the catalyst that it was unfortunate that the extended from 24 months to 36 "will prove to be the catalyst new rules were being implemented at a time when finance quite a bit of new ammunition industry to recover the identity house margins were "already to support this request."

The put forward a case for in danger of losing."

When the Act was in full controls "the differences in the continuing necessity for us to preserve our margins if not, in the face of the finance houses, he said that after terms, the very complexity of the price check campaign, to widen the recent problems "this must new Act "will prove to be more them."

Mrs. Shirley Williams, prin-

هكذاصم الأصل

Wedeliver

We think you'll find the way Midland Bank International delivers on your Eurocurrency loans and other international financial requirements refreshingly different and agreeable.

Whatever you require, wherever you require it, we assume you need it immediately. So, to start, we'll give you a very prompt Yes/No. When it's yes, our terms will be as competitive as you'll come across.

We cut the red tape to a minimum. But we make sure that the documentation, which takes time, isn't a waste of your time.

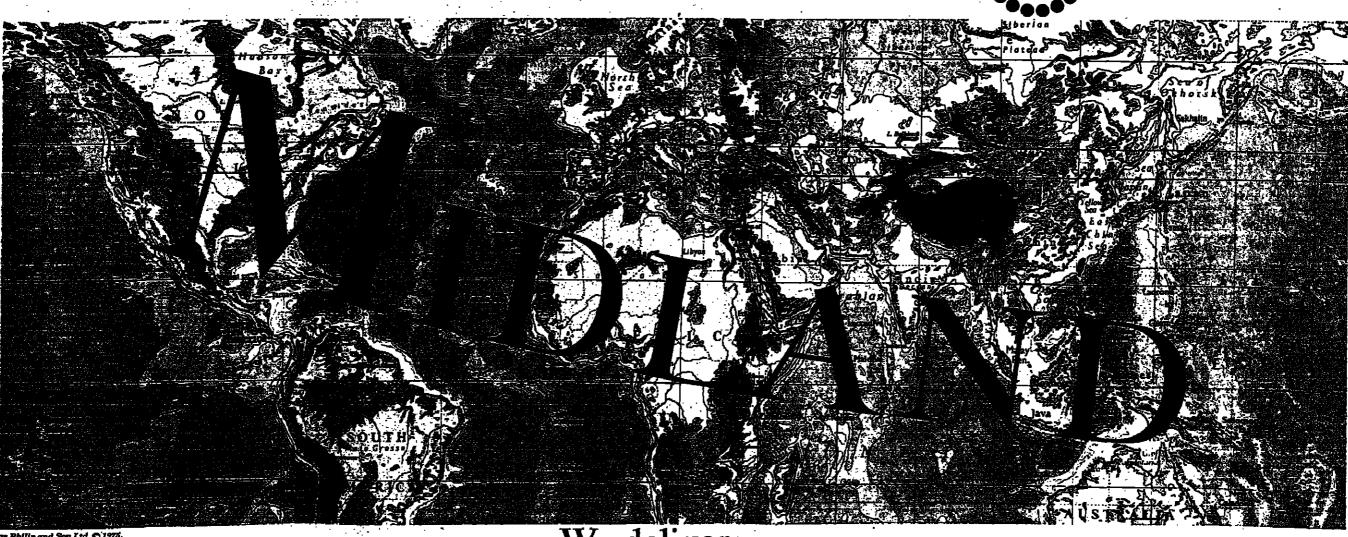
In theory, that seems a perfect way for all international banks to act. In fact, as you may know, it often isn't like that.

We deliver consistently and have no qualms about promising to do so in print.

To see how we can deliver for you, contact George Barrett, our senior executive for international corporate finance, a man who knows the international money market as well as you know your market.

Telephone him at 01-606 9944, Ext. 4210. Or write to him at Midland Bank Limited, International Division, 30 St. Swithin's Lane, London EC4N 8AA.

Midland Bank International



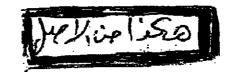
We deliver.

ends ise

s feel by

Iton

open 1-East





The Technical Page

EDITED BY ARTHUR BEKNETT AND TED SCHOETERS

O METALWORKING



Aluminium precision sand castings manufactured for the British, Dutch and German electronics industries on their way through a quality control miller check-point at the Sandy, Beds., foundry of RKB Precision Products. Some of these castings will be shown at the Electrex/IEA Show at the National Exhibition Centre in Birmingham from May 3 to 7 and earlier at Grosvenor House, London, during the All-Electronics Show (April 13 to 15).

of trade opportunities

SAFETY

Samples the atmosphere

THE TASK of monitoring employee exposure to potentially narmful vapours and dust particles is made easier by a pocket-sized air sampler from Du Pont.

An unusual feature of the unit, which can be held in the palm of the hand, is the use of a palm of the hand, is the use of a flow sensor with electronic circuits to adjust automatically for pressure drops introduced by various kinds of sample collector: the pre-selected flow rate is maintained constant. The effect of particle build-up on filters and UNION Carbide is to open a new flow sensor with electronic circuits to adjust automatically for pressure drops introduced by various kinds of sample collector. The effect of particle build-up on filters and pump drift is also eliminated.

If flow is badly restricted for a period greater than 45 seconds inwover a "low-flow" indicator shows when the recharge in portion and will increase the combinations of particle build-up on filters and pump drift is also eliminated.

If flow is badly restricted for a period greater than 45 seconds inwover a "low-flow" indicator shows when the recharge in proposed a minimum of 10 hours continuous operation at maximum load conditions. The offered in manufacturer of tantalum load conditions. The short indicators have a period greater than 45 seconds in provide a minimum of 10 hours continuous operation at maximum load conditions. The short indicator shows when the recharged in place or externally.

About 200 new jobs are expected to be created by this expected to be created by

Preventing

• PIPELAYING

Maintains

• ELECTRONICS

ing up with the main culvert, to preset depth at start-up. All the drain a 12-acre stretch of Monk driver has to do is to steer the Strav. York

drain a 12-acre stretch of Monk driver has to do is to steer the stray, York to the resulting machine auto. The operating company finds matically adjusts to lay pipes the new system more accurate along a predetermined gradient; than the old method of using Costing £50,000 it has been surreying levels and profiles set supplied through Mastenbroek up in conjunction with the of Boston, Lines, and works machine. From a laser placed on a tripod to solve a major waterlogging problem in Yorkshire.

Owned by the contractor L. Philliskirk and Son of Green Hammerton, York, it is being puter in the cab.

Hammerton, York, it is being puter in the cab.

Insed to install 8,000 feet of plastic drain and pipe mains link-out depth correction from the reseed it.

the present factory only 300 yards away; most of that to be installed will be of the latest design Big digits and incorporate recently devel for alcohol

and incorporate recently devel-oped process control improve for clocks

BCIRA SOLVES IRON CASTINGS **PROBLEMS**

ALVECHURCH · BIRMINGHAM Telephone Redditch 66414

PROCESSES

Swarf wash

A SWARF washing concept has been developed, applicable to most metal wastes, which is stated to offer operational advantages compared with traditional designs. Most important advantages and the state of the state designs. Most important advances the elimination of the perforated drum, usually a troublesome feature. Blockage

CONSTRUCTION

Well-established processes will be dissected and solution constituents and deposition conditions examined critically. Diagnosis of process faults will be considered and particular attention paid to the various test procedures used to monitor a process's performance. Recent advances: performance. Recent advances and developments will be des-cribed. Laboratory work will be

The course will be residential and the inclusive fee is \$50. Details from Dr. D. R. Gabe. Loughborough University Leics. LEII 3TU.

• RESEARCH BHRA grow overseas

STEADY GROWTH in the over-seas membership of BHRA Fluid Engineering, coupled with an increase in work associated with overseas projects, is reported by Dr. E. T. Jagger of the BHRA. Over the past three years income has about doubled—1975, was the first year without the income has about doubled—1975 was the first year without the Government grant for general research, and BHRA has successfully weathered the change to contract work for the Department of Industry's Requirements Boards.

Under the new scheme, equal funding is generally required from industry, and BHRA has been able to win excellent industrial support for its proposals.

As introducer of water jet

As introducer of water jet cutting to Europe, BHRA is undertaking work for the Shoe and Allied Trades Research Association (SATRA), who is developing under contract to the 1001. 2 computer-controlled machine for cutting leather and other shoe materials using water mer snoe materials using water jets. The jets needed to operate at high cycle rates, which could lead to reduced nozzle life and the work covers study of pressure transients and fatigue

if nozzles.
Sealing problems throughout Sealing problems throughout industry were a major cause of downtime, and BHRA's seals survey in the process industries is expected to produce valuable results. First analysis of the 500 seals surveyed showed some interesting situations; for example, it is surprising to find that the main fall-off in seal life occurs at quite modes! pressures occurs at quite modest pressures, and temperatures, well within the current technology. Detailed analysis would answer questions highlighted by the sife investigations carried out by BHRA's fluid scaling specialists. BHBA is on 0224 750422.

Fixed head machine ported from the triver to the point of the unit Market

by Dr HC Donnerstag

In the 12 years of its existence, the Eurobond market has emerged as a supranational capital market of great influence, fluidity and complexity.

In publishing Dr. Donnerstag's authoritative study, THE EUROBOND MARKET, The Financial Times Ltd. is bringing to banks and bankers. governments and local authorities. credit institutions and to corporate and individual investors the knowledge and experience of a practising specialist.

Dr. Hans-Christian Donnerstag, now with the Deutsche Girozentrale-Deutsche Kommunalbank, is professionally familiar with the issues, techniques and practices about which he writes. Beginning with an illuminating glance at past: experience, he goes on to enalyse the different sectors that go to make up the Eurobond market. The study contains much useful statistical material : it is in four parts

Part One: The primary market for Eurobonds

discusses market growth; market access; different denominations of Eurobonds; issuing and placing techniques

Part Two: Secondary markets for dollardenominated Eurobonds

covers turnover activity : number and types of market making firms;

clearing systems; problems of payment and delivery.

Part Three: Secondary markets for non-dollar Eurobonds analyses the secondary markets for non-DM-Eurobonds and the secondary markets for DM-Eurobonds.

Part Four: Looking ahead tries to identify trends and examine the future of the Europond market. With Europe's growing importance as banker to the world, a knowledge of the Eurobond market is essential to all who have to be financially well-informed.

A business publication from

			÷				_ `
NOT AN ORDER	 • .				100		
A CHINE OURSE	11.7	tar		7	TW	300	47

-	To: Simon Roncoroni, The Financial Times Limited, 10 Bolt Court, Fleet Street, London EC4A 3HL.
	Please send me further details of the Eprobond Market
÷	Price £50.00 excluding postage and packing.
٠.	NAMEPOSITION
•	COMPANY
	ADDRES
	NATURE OF BUSINESS
	THE OF BUSINESS

for the price of a stamp. The new world is Georgia, U.S.A. And at your request, we'll send you "Georgia. Global Gateway." A booklet outlining Georgia's resources, services and opportunities.

As an active international trade center, Georgia has much to offer. Investments and plant locations. Joint ventures and licensing agreements. Expanding export and import markets. And a progressive

seaport with global accessibility. Represented in Georgia are nations and companies from throughout the world. Including 37 consulates and gov-

ernmental trade offices, U.S. heariquarters for international firms, and foreign manufacturers and distributors.

Moreover, Georgia has a full-service office in Brussels to assist European businessmen. Write today for "Georgia. Global Gateway." The price of a stamp could become an important investment for your company.

Please address your request to Mr. John L. Turbiville: Managing Director. European Office: Georgia Bureau of Industry and Trade, 20. Square de Meeus 1040 Brussels, Belgium.



A lot of the Marinas you see on e road are working cars. The ople who drive them spend a lot their working day behind the heel and get to know the car very ell indeed.

You'll find that high-mileage y-in day-out drivers have a very calthy respect for the Marina. ney like the comfort that doesn't ave them tired out each evening ne handling that's firm and responsive. The performance that's earp, safe and satisfying.

The companies they work for ight well add a few things.

•	Autocar Road Tests Overall MPG
MARINA 1-3 Super Coupé	28.9
Fiat 131S	25.5
Cortina 1300 L	27.0
Avenger 1300 GL	27.9
MARINA 1.8	29.9
Datsun 140J	28.9
Vauxhail Magnum 1800	26.3
Renault 16TL	26.0
Ford Cortina 1600XL	23.7

Marina's performance doesn't affect Marina's well-known economy. figures are published by courtesy of Autocar.

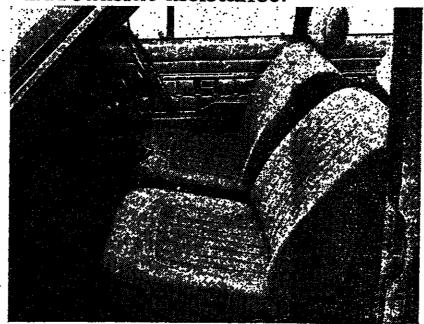
About Marina's fuel economy, or example. You can check how uch more for your money Marina ves you in the table above. And a high-mileage car, 1 mile per allon more saves a lot of money.

And about Marina's reliability.

ven if a Sales Executive quarters

the country, he'll never be far from a Leyland service outlet in case of emergency. Marina is backed by the biggest after-sales network in Britain, dealing in fast attention and low-cost parts. And every new Marina comes with Supercover which gives you:

1. Free 24 hour on-the-spot AA roadside assistance.



Inside a new 1.8 Marina Special. There are new, contoured seats, more legroom and a re-designed, colour-matched fascia.

2. Free get-you-there AA Relay recovery service.*

3. No-limit mileage for first year warranty.

4. Free 69 point check-out service, before delivery.

The new Marinas have even higher standards of comfort, including new, contoured seating and a redesigned fascia. On all Saloons and Coupés, new anti-roll bars front and rear make for much

better roadholding and handling, a fact that every driver will appreciate.

Marinas are roomy cars. Whether you find yourself carrying samples to clients or a family to the coast, you'll find Marina superbly adaptable.



There's 19.5 cu. ft. of luggage space in the boot of a Marina 2 Saloon. The Estate version, with rear seat down, gives you 58.4 cu. ft.

And whether you're in the market for one Marina or a fleet of a hundred, you'll have lots of choice. We make 11 Marinas: 5 Coupés, 5 Saloons and an Estate, including 4 new models with 1.8 engines and an even higher specification level. (All prices below.)

To the high-mileage driver — and the men who select his car — Marina 2 makes eminent sense.

And to anyone who drives a Marina, for work or for pleasure, it offers something just as important. Driving pleasure that's affordable.

Morris Marina
From Leyland Cars. With Supercover.

The cars the others will have to beat.



Peers give support to price restraint

PEERS yesterday approved an Order bringing in the 5 per cent. voluntary price increase restraints on a number

Moving the Counter-Inflation Order, Lord Jacques, Govern-ment consumer affairs spokesman, told the Lords: "No one is obliged to keep down prices except in so far as they are

biscuits is just plain barmy. "contempt "I am a profound pessimist. I Parliament. helieve this country is going At the centre of this accusa-downhill apace. If it is economic tion was Mr. Bob Mellish, the defeat, diplomatic defeat or Government Chief Whip. On the military defeat, the final disaster night of the Government's defeat never comes like a thief in the he had shocked MPs by disputing night. It comes after a long the validity of that vote.

Even when the Chief Whip

agreement had been reached with the trade unions.

Mr. Wilson placed more priority on measures to stimulate investment and employment in productive industry, or on measures to increase the social wage and people's net disposable income through the taxation system.

Mr. Wilson said it was impossible to separate the issues of inflation and unemployment.

Mr. Wilson accepted to Mr. Wyn ment's 5-vote defeat last Wednesday, greeted the strictures with structures with supported to ment's 5-vote defeat last Wednesday. The Government's been put into operation without the strictures with the stricture and in the strictures with the strictures with the stricture and in the strictures with the strictures with the stricture and in the strictures with the stricture and

Simpler VAT

sentatives of the self-employed and the Government, Mr. Harold Wilson, the Prime Minister, said in the Commons yesterday. Answering Mr. Paul Dean (C., Answering Mr. Paul Dean (C., Somersei N.). Mr. Wilson said that the representatives were meeting the Treasury and the pepartment of Health and Social Services on taxation and social security matters. On VAT, they were looking at a package which would be a simplification of the scheme.

Mr. Albert Booth, Minister of wormaning was not special, or peculiar, to the public scheme.

Mr. Wilson told the Liberal leader, Mr. Jeremy Thorpe, that the Social Services Secretary (Mrs. Barabara Castle) was pursuing an earmings-related national for the self-employed.

Mr. Wilson told the Liberal leader, Mr. Jeremy Thorpe, that the Social Services Secretary (Mrs. Barabara Castle) was pursuing an earmings-related national for the self-employed.

Mr. Wilson told the Liberal leader, Mr. Jeremy Thorpe, that the said that in our manning by 245,000 and increased output by 25 per for the self-employed.

Mr. Wilson told the Liberal leader of the chairmen of the electricity supply in six months on how they in six months on how they down and sucrept the proposal that the overnanning was not special, or peculiar, to the public was for the nationalised industries.

Mr. Wilson told the Liberal leader, Mr. Jeremy Thorpe, that the national scope of the Act.

She disagreed that there was a laked industry that the electricity supply in six months on how they in six months on how they manning.

Mr. Booth added: "While we manning."

Mr. Bashara Castle) was pursued in dustries are the continuation of the manning.

Mr. Booth said this possibility was "curtailed" by the present pay policy.

Mr. Booth said this possibility was "curtailed" by the present pay

· February, 1976.

MRS. THATCHER VOICES FEARS

BY PHILIP RAWSTORNE

Agitated by events in Angola. the Conservatives pressed Mr. Barold Wilson forcefully in the Commons yesterday for a

What did they want? the Prime Minister responded. A British expeditionary force? Well, no. Amid Labour jeers, Mrs. Margaret Thatcher's demands fell some way short

Go and talk to our American allies," she urged Mr. Wilson to enthusiastic Tory cheers. "This is a question which is deeply worrying many people—whether Cuban troops and Soviet weapons are to be used beyond Angola to further Communism in the southern part of Africa."

Steps should be taken now

that happening, she declared. Mr. Wilson referred the Tory leader to a speech last week in which Mr. James Callaghan. the Foreign Secretary, had recognised the dangers.

Everyone shared the deep anxieties about any extension of violence, for example to Rhodesia, he added. "But this stems from the fact that over 10 or 11 years, no response whatever has come from Mr. Ian Smith to get a reasonable settlement there.

"It is vitally urgent—but the Opposition have not always helped," he said. Will you take an initiative of the kind I suggested? " Mrs. Thatcher persisted — "The answer is that the Foreign Secretary has already done so both in Europe and more

widely." Mr. Wilson retorted. "Whose side are you on?"
Tory MP's called. And Mr.
Winston Churchill (C., Streiford) renewed the pressure on the Prime Minister.

"There is a clear challenge to freedom, democracy and peace, posed by the militarism and expansionism of the Soviet Union," he said. Britain should support any move by the United States to cut off the supply of grain to Russia.

Whatever the views of the U.S. Government, Mr. Wilson replied, Congress had voted solidly against any involvement in Angola.

But the Prime Minister did agree with Mr. Maurice Macmillan (C., Farnham) that the question of increased aid to countries like Zambia and Zaire was one of "increased urgency."

Such a move would boht help the countries themselves and ensure our own future supplies of raw materials, Mr. Macmillan said.

And Mr. Wilson assured Mr. Douglas Hurd (C., Mid-Oxon) that he shared his view that a concerted European policy towards Southern Africa was needed "to deter the Soviet Union and her friends from further adventures."

The Government was not complacent, said Mr. Wilson. It had tried to get a common policy but its efforts had not been fully supported by some of its EEC partners.

Short claims 'fluke' defeat—but Tories see blow to liberty

BY JUSTIN LONG, PARLIAMENTARY CORRESPONDENT

morally obliged in the agree-ment they have made. There is reversed by a majority of 16 ment they have made. There is no compulsion in law.

"The idea is to get stability of prices in one area of the market, that area where the housewife is most concerned."

Baroness Young, for the Opposition, said that if industrialists and other producers were subject to the order, they ment's previous division humilia-

were subject to the order, they ment's previous division humilia-could not make a profit or invest tion was gained by a healthier and would not be able to employ majority than Ministers might and would not be able to employ majority than Ministers might reasonably have expected. This reasonably have expected. This was because the threatened divicreate the illusion of prosperity sion revolt by Labour backby keeping down prices artifibenchers in protest at the cially, while at the same time. confinued imprisonment of Desby keeping down investment. Warren, one of the "Shrewsbury preventing the creation of real pickets," did not take place.

Rul before the Government prosperity.

Lord Wigg said: "To deplore had its way and Mr. Varley's the effect on investment because salary was reinstated. Ministers you put a limit on the price of came under heavy criticism for biscuits is just plain barmy. "contempt of the rules" of



MR. EDWARD SHORT "An untrue picture."



"Checks on power."

the same as on last Wednesday.

The defeat over Mr. Varley's It is Should the Minister be paid salary had been a "turnabout his money? What we were say purely by accident and not by the Opposition's efforts."

The vote had revealed an untimk he should not, or that he true picture because many MPs, should have to make do with left the Commons not realising.

The content of the same as on last Wednesday.

NOONE understands the Comgreater dilemma every time they munity Land Act, Tory Peers appeared.

Complained in the Lords yester-without malice towards him we day.

Lord Harmar-Nichells (C.) said of the law. "No-one understands local authorities were puzzled to the effect of it on them and their the point of bewilderment as to property."

State industry manning levels row

Kuwaiti Dinars 5,000,000

Bank Handlowy w Warszawie S.A.

83 per cent. Notes due 1986

Kuwait International Investment Co. s.a.k.

Kuwait International Finance Company s.a.k.

American Express Middle East Development Co. s.a.l.

Arab Finance Corporation s.a.l. Euroseas Securities Limited
International Financial Advisors 'IFA'

J. Henry Schroder & Co. s.a.l.
Union de Banques Arabes et Françaises—U.B.A.F.

The Bank of Kuwait and Middle East k.s.c.
The Commercial Bank of Kuwait s.a.k. The Gulf Bank k.s.c.

Manufacturers Hanover Limited

Arab Trust Company k.s.c.

another ten minutes.

At the same time, the unions, the ceruiting for the ESU although they are to get unbenefit for the first the CEGB, and the Electricity the Council are already moving to the closed shop in says applications, are coming lose their jobs that two words before a Labour MP shouted across the chamber:

"Too long."

Employment at Wa they are to get unbenefit for the first after they were sake. Mr. Atkins says he has recruited after they were sake. 295 members, and Mr. Sarvent it has been shown to the lighten up the closed shop in says applications, are coming lose their jobs that two words before a Labour MP shouted across the chamber:

Mr. Eric Heffer, former Minister of State for Industry, said it might have been good if the Government had asked the Commons to reduce the salaries of all Cabinet Ministers. But he did not see why Mr. Varley should be singled out.

Mr. Heffer said there had been a change of attitude and direction

Land Bill lament

including Mr. Short himself, had less."

In a debate that the division in which they Government's intention to Government explanations of the bail discussed between representations.

In a debate on the Community Environment Under Secretary, said they would take certain classes of development outside the normal scope of the Act.

student proposals attacked

EDUCATIONAL unions vester day attacked Government proposals to reduce the number of overseas students attending State educational institutions in this country, either by direct The Labour-controlled inner

London Education Authority is proposing a 60 per cent. cut—from 8.400 to 3.400—over the next five years in the number of overseas students in ILEA A Civil Service working party

is reported to have recommended that the present £320 fee for overseus students on advanced

LABOUR NEWS

Unrecognised union claicert recruits at Ferrybridge

BY CHRISTIAN TYLER, LABOUR STAFF

MANY power station workers judgment. There have been prehave torn up their union eards liminary talks, and details are of its membership, and rejoined the unrecognised expected to be worked out at a peak was about 7,000 Electricity Supply Union as a remeeting of the electricity supply sult of the case of the Ferris national join industrial council happens to no at 1 the ESU and point industrial council happens to no at 1 the ESU and point industrial council happens to no at 1 the ESU is not going early next month.

The unions may ask the management to provide plant tists of a change of Govern right back in busine who ander threat of dismissal all.

They will also investigate anomalization at fidlers ferry power ment was reactivated in 1874, station in the North-West, where were ment was reactivated in 1874, station in the North-West, where were well is not reinstate likely to be able to general secretary of sewards not to long one of the long stewards at have warned that it industrial action if dismissed because the industry's four closed-shop unions. closed shop was not being operated systematically or im. President partially.

partially.

He and four colleagues are General and Municipal Workers.

waiting to hear the CEGB's decision on their application for was interrupted by Labour MPs shoulds of "Too short. Too short. Too short." As Opposition MPs instead.

Mr. Bob Holliday, has another instance compensation instead.

Mr. Cryer carried on for nearly

At the same time, the unions.

To of the four unions, the of the 530 workers General and Municipal Workers.

General and Municipal Workers.

General and Municipal Workers.

Say will prove their is also keeping watch on Mr. the majority support the Kenneth Atkins, ESU president The men have mea at Hams Hall power station, near told by the Department of the 500 workers.

Mr. Bob Holliday, has another is also keeping watch on Mr. the majority support at Hams Hall power station, near told by the Department of the told by the Department of the first the same time, the unions.

Mr. Cryer carried on for nearly the complete the complete the first the conduct and Municipal Workers.

The men have mea at Hams Hall power station, near told by the Department of the first the complete the complete the first the conduct and Municipal Workers.

The made four colleagues are General and Municipal Workers.

Say will prove their the first the conduct and Municipal Workers.

The made four unions the of the 530 workers are withing the majority support is also keeping watch on Mr. the majority support is also keeping watch on Mr. the majority support is also keeping watch on Mr. the majority support is also keeping watch on Mr. the majority support is also keeping watch on Mr. the majority support is also keeping watch on Mr. the majority support is also keeping watch on Mr. the majority support is also keeping watch on Mr. the majority support is also keeping watch on Mr. the majority support is also keeping watch on Mr. the majority support is also keeping watch on Mr. the majority support is also keeping watch on Mr. the majority support is also keeping watch on Mr. the majority support is also keeping wat

industrial action if hack. But the men ha

AUEW challenge on Bank jo appeal worker-directors to ACA

BY ROY ROGERS, LABOUR CORRESPONDENT

a change of attitude and direction in the Industry Department over the past few months.

The Government had retreated from manifesto commitments. Planning agreements and the National Enterprise Board would not have the teeth they were largest TUC union.

A FURTHER challenge to the according to Mr. Hugh Scanlon. Employees is to ask to ask only. Conclination at the supporting the TUC line for the dispute with the Minnering Workers, the second the private sector.

NUBE is seeking intended to have.

tives.

But the emerging AUEW public sector, although whether by the bank as part policy appears to differ from the 50 per cent. would be the target term programme of called the control of the control

Engineers

unemployi

demo in Lo

Oil platform sympathy strike is settled

BY CHRIS BAUR, SCOTTISH CORRESPONDENT

A STRIKE by more than 400 oil after seven men were dismissed platform workers at the Howard for alleged irregularities connec. THE AMALGAMATEI Dorls group's West Highland ted with travel expenses. The Engineering Workers I the first major union to dismissed for breaching disputes in support of a den procedures.

The strike was threatening a further delay to work on the base for a £60m, production platiform for Chevron's Ninian Field. It was agreed that normal work second biggest union.

The platform is already six to would be resumed last night and to embarrass the TUC seven weeks behind schedule and that a joint inquiry would be so far given no supp is due to be delivered in May. conducted into the causes of the unemployment rail. The strike began on Friday strike.

Boilermakers' leader put forward for State body

BY OUR LABOUR CORRESPONDENT

MR. JOHN CHALMERS, general certainty over the Botlermakers' secretary of the Bollermakers rules but now this has been ward as a late, but strong, challenger for the post of trade union representative on the organisation committee of British Shipbuilders.

No representative of the amalgamation—the biggest shiphuilding union—was included last month when the Confederation of Shipbuilding and Engineering Unions responded to an invitation from Mr. Eric Varley, the Industry Secretary, for union nominees for a place on the committee. It is expected that the nominee would become a full Board member once the industry is nationalised later this year.

The omission was due to un-The omission was due to un-nationalised.

at British C

district of the Confed Shipbuilding and El

10,000 strik

Civil servants to fight cuts

BY DAVID CHURCHILL, LABOUR STAFF

courses be raised to as much as E2,000 after 1976-77.

Vesterday, the National Union of Students deplored the suggested reductions as an attempt of Civil Servants, which claims Service, which the Society claims system of determining Companies of the British Government's economic ineptitude." The idea of the Civil Service and ment could make it too companies of service and ment could make it too companies of service and ment could make it too companies of service and the public. Civil Service salaries.

"unprecedented campaign of worsen standards of service to bring back Pay Resear the Covernment and the public." Civil Service salaries.

"Without a settled a companies of the Civil Service which the Society claims system of determining Companies of the Civil Service in defending the size of the Civil Service pay there is bounced to represent more than 90,000 has been consistently attacked, it vice pay there is bounced and service argues that extra staff, have been deep and bitter and companies of the Civil Service with it.

Mr. Gerry Cillman reports

"To make foreign students source for the British Government's middle and senior civil service argues that extra staff have been deep and bitter and con made necessary by the increased disinterest and disaffeet of fee increases was attacked by the Association of Polytechnic Teachers as "a dangerous attempt to resolve what is, at root, an emotional problem by means of pseudo-economic measures."

In the British universities this year, overseus students make up about one in every 16 of the total undergraduate population, and nearly one in every three of the total studying for higher to resist any proposals which should be reinstated. It claims salaries were reduced by the increased disinterest and disaffeet work load imposed by Parlia the Civil Service, with it also strongly rejects the administration of Government introduction of "crude cash the Society claims.

In the British universities this to morrow its White Paper standards of work.

On Public Expenditure which the Society is also anxious attacks upon the condition of the system; which was agreed in particular, he referred to the total studying for higher to resist any proposals which should be reinstated. It claims salaries were reduced by would create "an understaffed, that the suspension of the agree- per cent, to allow for these

Kuwait Financial Centre s.a.k.

European Banking Company Limited

he Executive's World

EDITED BY JOHN ELLIOTT

Managers have shown little interest in a proposed City financing scheme. Stewart Fleming reports

Uncertain future for the equity bank

surrent discussions in the former top Treasury official. about establishing this new Most of the attention being isation to channel the given to an equity bank has

s of an equity bank for part which will determine the almonths now. The essen quality of the investments it bject of the organisation be to fill what some see to gauge where the market may gap in the normal Stock lie, and in the absence of any

here this is seen to be equity bank.

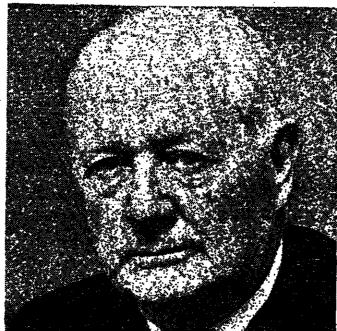
ONLY companies that will evidence on the subject before to the proposed new Christmas in the main only ity bank" for capital will heard the view of City bankers, hose that have to do so The nearest individual who se other sources of finance, could be described as an from the National Enter industrialist who gave formal Board, are closed to them, evidence was Sir Donald at least, is the view of MacDougall, of the Confederaof the people involved in tion of British Industry, a

of the insurance com- therefore centred on what s, pension funds, unit and might be called the "supply ment trusts, directly into side" of the equation-namely, will the institutions agree to put ancial institutions in the up the money? Equally imprompted initially by Sir portant however is what sort y Benson, industrial adviser of demand there will be for e Bank of England, have an equity bank's services and discussing the establish from whom, for it is this in

To date, little has been done

inge mechanism by which initiative in this direction it will mies raise new ordinary not be until the organisation is capital through rights working and has established its role that this question is Exchange. The financial set up. The company's share expansion which in less already recognised by the institions which own their price is below par value so it straitened circumstances it tutional investors as one of the

ie discussions — except exceptionally high rate of return some companies.



Sir Henry Benson

atting funds in directly, issue. On the other hand the the new issue business back up is launched. would protect themselves company concerned, while not a this company's reasoning. They Ironically, it is the secondary, tightly, or loosely to draw the it the risk by setting up crisis situation could use funds, point out that, in the past, com- or support role which the lustirganisation capable of The managing director was panies have tried to raise equity tutional shareholders are thinkoring in detail the com- quite adamant that, baving capital when share prices are ing of giving the equity bank that if they are too tightly that an institutional equity bank; they back, and this examined what seemed to be the high, since the money is cheaper which might well receive a more worded then the equity bank to put in new finance, provides sation would be able to likely form of financing which then to the company in com- enthusiastic response from in will not attract enough high

that to some extent it was the tional shareholders. He made the point that with failure to raise equity capital The management of the institution will succeed or fail. le the City has been hotly the company's share price so during the last Stock Market up- engineering company mentioned. The fundamental objective is ng the issues raised by depressed rights issue money turn, coupled with decisions to earlier sees no reason for seek, that the equity bank should in failures. itiative, industrialists and was an expensive source of rely on more bank loan capital ing funds from such an institu- the long term be profitable, ers who are likely to be finance. It could only be justi- and increased gearing, which tional equity bank. It would, although there are large by the development fied if the project into which it account for the present un however, welcome the creation numbers of investment played little if any role was being invested offered an balanced capital structure of of a clear channel of communi, managers who claim that this

s, the working party of the current economic circum- whose share price is depressed having such a channel. al institutions which took stances, offer that sort of pros- -the sort of company most

cerned that the company might found it difficult to convince lose some of its independence itself that there is a gap in the to its institutional shareholders, normal stock exchange mechan-"We are either going to be isms for supplying new capital influenced by the Government to industry, and that sound or our shareholders, and we companies are falling through would rather deal with the insti- the gap and not getting funds tutional shareholders than with they deserve. the Government." At present, In fact, most investment SPURRED ON by fears of plant pensioners who are dying each he said, it finds its institutional managers see a range of closures and redundancies, shop winter of hypothermia." shareholders embarrassed by possible gaps and the range any approach, but feels that it narrows the more strictly the employees of Lucas Aerospace space cannot trailblaze to change ought to be able "with protest of viability is applied have recently submitted to the this situation in isolation." Our priety" to talk to them. This there are those who point to management and the Government intentions are much difficult issues for shareholders trolled, but nevertheless quoted "alternative" plans ever drawn humble start to question these and management alike. Many companies which, it is claimed, up by workers for their assumptions and to make institutional investors are on the big investment institutions the ose hand showing increas- find too small to concern theming signs of wanting to establish selves with and are therefore closer relationships with com-panies they invest in, but on the other fear that they will be inhibited by becoming privy to borrowings in relation to loan in the company's future and to them." privileged information. To some institutional share-

holders one of the attractions of a half way house such as an equity bank, to liaise with com-

should therefore be pre-could not on purely technical would normally embark on potential problems facing the is still a matter for conjecture.

to take on the extra risk grounds launch a normal rights Incidentally, stockbrokers in new organisation if and when it is still a matter for conjecture.

Incidentally, stockbrokers in new organisation if and when it is still a matter for conjecture. tightly, or loosely to draw the turned into a viable and useful " markets instead of breakfast cereals of no nutri-

It is argued, for example, te financial consultancy might be available, the company parison with other forms of dustrialists—even though it is quality staff, and it is on the ss and, if necessary, also would not be prepared to seek finance.

The most contentious issue from quality of the staff, and their about management channoney from an institutional One stockbroker pointed out the point of view of the institu- judgment of companies and the bere this is seen to be people who run them that the or situation. On the other, the got the co-operation of their security demands to the extent institution will succeed on fail

> party of institutional investors few solutions for the problems The managing director ex- which took evidence on the of industry.

Others point to companies

to support further debt. Others phenomenon. point to companies which need panies which have special prob to make a large investment in Lucas Aerospace plan from most wing technical, administrative pames which nave special probable company has pect. The company therefore likely to seek the help of an ina sound long-term future been examining whether or not came to the conclusion that in stitutional equity bank—it is
new capital through the for funds if the institution is its cash resources and restrict a bank of last resort. This is a fundamental time of the control of t

which has too poor a record to successful business.

On the one hand it is argued that an institutional equity bank through management changes, In spite of the doubts and

that an equity bank will be

pany had in mind did not, in equity capital to a company has suffered in the past from not intcome, however. The working moment it seems likely to offer

Left-wing call on Lucas to be 'socially useful'

BY LORELIES OLSLAGER, LABOUR STAFF

participation is becoming prepared to press for the right fashionable-at least among to work on products which trade unions-such an attempt actually help to solve human which have too high a level of to get involved in a discussion problems rather than create stock trust deeds and therefore influence its production is When the plan was formally need to raise ordinary capital not in itself a remarkable launched at a Press conference

company.

servicing its new capital during political challenge to the way could be done. Workers in the the initial period. Another industry is operating at the food industry, for example, category of company is one moment with an attempt by the could make sure that they were shop stewards to redirect Lucas producing wholesome raise new equity but could be production into new "socially nourishing food instead of merely asking for a say in how tional value whatsoever. the goods should be produced.

In their public pronounce- Left-wing philosophy, centring ments, the originators of the around Mr. Cooley, the workto put in new finance, provide plan—including a "Maoist," force as a whole has been pre-skilled advice and perhaps push have been careful to play down pared to go along with the ideas through management changes, the political aspects of the plan, and have approved statements make a success of just this sort This is because they are fully that they are extending their of situation. On the other, the aware that the main reason they traditional wages and job successful operation of this sort members in drawing up their of questioning the products on there will be many more highly technical document was which we work and the way in failures. desire to preserve jobs rather The stewards are now discussdivisions it still seems likely than any widespread desire to ing their proposals with the that an equity hank will be change society.

discussions — except exceptionally high rate of return some companies.

cation with its institutional is a forlorn hope.

set up, perhaps with its backers making it clear that this is an ment introducing the plan does are not considering their pension fund and the projects which the com
In view of the expense of shareholders and feels that it. It is impossible to predict the experiment even though at the however make the political operative venture. assumptions abundantly clear. This basically antagonistic diversify away from its present production, for military use into medical equipment.

> seriously wrong about a society which can produce a level of selves." technology to design and build stewards hope-may be gradu-Concorde but cannot provide ally brought about through

contribution to

At a time when worker demonstrating that workers are

last month Mr. Mike Cooley, the But what distinguishes the Maoist ex-president of the Left-

But despite the strong far

But the shop stewards' docu- clear that at the moment they ment introducing the plan does are not considering it as a co-

calling on Lucas Aerospace to attitude towards management is also illustrated by the stewards' socially useful" projects such worker participation in manage attitude towards proposals for tors on the supervisory Boards

Northampton. Price enough simple urban heating ideas and plans such as their systems to protect the old age own.

INESS PROBLEMS

slicing trap

not give us enough in

ARABIC

Middle East effective courses in London 5 Study Centres throughout

LYGLOT (U.K.) LIMITED (Tel. 01-836 2257) so accurate translations

BY OUR LEGAL STAFF formation to determine the Non-executive

bearing tax at more than 100 per on his earnings from a new job before the end of the eax year in which he loses his original job. The top-slicing trap has been with us now for so long

We stress that it is not possible to say for sure whether you actually face the prospect of being penalised if you find a new job before next April, because this depends on factors not mentioned by you. However, you may well consider that the risk justifies the expense of securing professional advice now, whilst

there is still time to arrange

vour affairs.

No legal responsibility can be

Management answer to worker directors as cheap heating, cheaper, safer ment, such as the TUC's call and unpolluting transport, and for 50 per cent, worker direc-A CALL FOR managements to participation policy is not highly flexible and infinitely

lary is now £16.000 at age may be made redundant a pension of about £5,000. What sort of 1get another post at £5,000, what sort of 1get another post at £5,000, what sort of tax on your prospective golden handshake.

**The aerospace industry is a dopted by management accept that they must give a adopted by management. has from what you say it goks as the pension of about £5,000 at age in danger of fall-likely to have to pay on the production of provisions which are beneficial for the pension of tax on your proposed to succept that they must give a adopted by management has some indinitely fall-likely to have to pay on the pension of about £5,000. What sort of tax of provisions which are beneficial for the pension of tax on your proposed to succept that they must give a adopted by management accept that they must give a adopted by management. Has some in danger of fall-likely to the notorious top-likely to have to pay on the pension of about £15,000. What sort of tax of provisions which are beneficial in most cases, can result in some director and "executive directors" and "executive directors" and "executive directors" has been launched in a book of companies. The aerospace industry is a dopted by management and some infinitely management. Has they does not they must give a adopted by management. Has they must give a adopted by management. Has they does not not proposes that they must give a adopted by management. Has they must give a adopted by manag consultant

> his basic philosophy nswers given in these his basic philosophy — that in- own participation shall extend." *iical poli* All inquiries will be dustry could well be saddled This, he suggests would involve Wellens by post as soon as with union-orientated worker "nothing less than an entirely borough, control if a middle-of-the-road new style of management, £6.

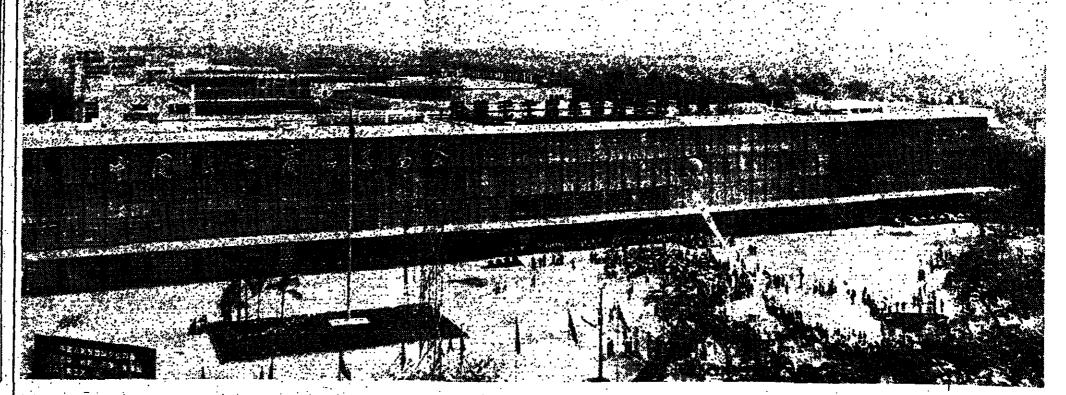
- that in- own participation shall extend." tical policy. By John Wellens,

workers themselves seats, and works councils. Worker Participation-

Publishing.

CHINA TRADE:

the latest developments by Hutchison International.



As attendance figures at various Canton Fairs indicate, trade with China commands a high interest rating in the Western world. And today, more than ever, such trade arrangements are built on mutual understanding, experience and expertise. In Hongkong, Hutchison International were the first British organisation to initiate the retailing of products from the People's Republic of China. Products as diversified as fertilizers,

building materials, oriental arts and crafts. The majority of these are sold through Hutchison International trade outlets, notably the Pearl City Department Stores, Hong Kong and Kowloon.

The retailing of the People's Republic of China's products is but one of the latest trade developments by Hutchison International. Perhaps it's your starting point to mutually profitable business discussions in the future.

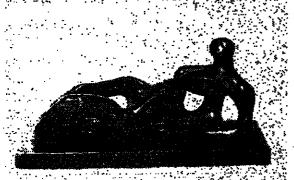
22nd Floor, Hutchison House, 10, Harcourt Road Hong Kong. Tel: 5-230161 Telex: 73176 HILHK HX Cable: HILHK

Office of the U.K. Representative No. 38 Savile Row, London WIX 1AG Tel. 01-439 6561

the traders

MODERN BRITISH DRAWINGS PAINTINGS AND SCULPTURE 1880-1975

Sotheby's hold regular sales of



letry Moore, O.M., C.H., Reclining Figure, a br tom an edition of seven, 1938, 21.5 cm. long (8½ inches), sold on 13th November, 1975, for £,7,200

> for information and advice telephone or write to Janet Green

Sorheby Parke Bernet & Co., 34-35 New Bond Street, London WIA 2AA Telephone: 01-493 8080 Telegrams: Abinitio, London Telex: London 24454

Britain's largest selection of SCIENTIFIC AND FINANCIAL CALCULATORS

tock — full range of Hewlett-Packard i.e. HP21, 2, HP25, HP45, HP55, HP65, HP70 — Texas ruments full range in stock including limited aly of SR52, fully programmable with magnetic storage cards. Battery and mains. £250

McDONALD STORES LTD. 78 Oxford Street (opp. Dean Street) Telephone 01-636 2877

THE FINANCIAL TIMES Incorporating THE FINANCIAL NEWS

Head Office Editorial & Advertisement Offices:
BRACKEN HOUSE, CANNON STREET, LONDON ECAP 4BY Telephone Day & Night: 01.248 8000. Telegrams: Finantimo, London Telex: 886341/2, 883897 For Share Index and Business News Summary Ring: 01.246 8026

WEDNESDAY, FEBRUARY 18, 1976

A question of credibility

doubts about the practicability decide on a faster method of of so early a date"; but the desirability of completing the arrangements "with all reasonarrangements "with all reasonthe impression, frequently given ernment found the whole exercise more than a little distasteful, has been expunged.

Murky

apart from this major premise, earliest possible opportunity, the Green Paper is disappoint. On the one hand the traditional ingly non-commital. It dips its system constitutes an obvious toe occasionally into the murky and easy solution and one which waters of procedure, as when it accepts the desirability of hold- able precedents. On the other main issues it prefers to leave all the options open.

ible by the fact that the Community itself has still to decide Machinery the most far-reaching question of all, namely the size of the

to the crucial issue of the des familiarity.

able speed" is conceded, and minster is likely to be in favour of large single-member constituencies selected in the traditional "first past the post" basis. (The chief opponents would be the Liberals who would probably fail to win a single seat under such a system.) But the Government should bring the This is all to the good. But arguments into the open at the does not open up uncomfort changes of representation from terns. The destabilising effect reality: This posture is made plaus- could well be serious.

of seats. The Government says members of the Westminster which tends as far as possible European Assembly. But the number of seats in each country bility. It has always been the according to its population." view of European federalists that the words "as far as postbat direct elections would protect the country by the country of the country by the country of sible" leave everything to play duce a Parliament whose would bother to vote for a best lettering. represented but are naturally Parliament which had no unwilling to give up this fav-powers already and that the ourable position. The choice therefore lies between having a bloated Parliament in order to be system further. The shape of work arrive to sign them taken the latest available of work arrive to sign them. a bloated Parliament in order of the new electoral machinery of work arrive to sign themas it were to "dilute the equity" of the small countries or accepting the small countries or accepting the anomalies created by a countries or accepting the acceptance of the a ing the anomalies created by a tip the balance for some years young man changes shape as the poor indicator of female this context

The case for higher rail fares

ONE OF THE FIRST items of way investment, which has public expenditure which the more than doubled in the past Government chose to subject to five years, should be held level a cash ceiling was the provision for the next few years rather of financial support for British than rise still further. The Rail. It also happens to be one railway unions claim that these of the first where the conse- measures will at best pre-empt arousing trade union objections. Government's transport policy further 121 per cent. increase railways financially that the out-in passenger rail fares — the come will eventually be a much fourth such increase in barely smaller system offering rela-12 months—was accompanied by tively poor-quality services. sharp protest from the three railway unions. They are saying that a policy of fares increases is bound to lead to diminishing clement of hyperbole. The plain returns. Because of the decline fact is that it has been up to in the volume of rail travel in general and optional journeys in particular, British Rail's income is likely to be even smaller the taxpayer should be called after this latest fares increase upon to provide ever since 1973 than before.

Overall decline

apparently, shared by British again be expected to pay its way has now become another issue commuter services, where for supported as "socially necesthe most part there is no alter. sary." It was not long after this native other than to travel by decision was taken that the Holland, he was taken by some (Bernhard having denied rerail, than on most inter-city ser. point was reached where the Dutch politicians as referring to ceiving money from the U.S. vices, and believes that the railways' earnings from fares the country when he said: "The group). The commission saw overall decline in passenger and freight charges failed to petty, unfounded, and there, him at the Soestdijk palace last movement as a result of the cover even the weekly wage bill fore unjustified and damaging Friday, and while they continue latest increase will be held to about 3 per cent. The Rail Dubious merit despite fares increases amount- previous Government's price hostile polarisation, must be ing in all to 50 per cent, last restraint policies had made the opposed as strongly as possible." year, the decline in passenger situation seem worse. The volume by the end of the year recession, too, has not helped. was only 11 per cent, and pre- especially on the freight side. created so many good and great for Surtees sumably some of that can be It is however also true that for attributed to the effects of the many years now the relatively

course part of their wider cam- fully absorbed by increases in of £330m. plus up to 10 per less there is likely to be spared services. Ministers have in-cannot expect the Government that the total volume of rail- dubious.

Here, too, the unions' argu-

ments would seem to contain an the Government-and not the Rail Board or the railway unions -to decide how much support when the Conservative Governview that no part of the present Rail. It has announced a some commercially and that the whole what bigger fares increase on system should be retained and ing the royal family.

modest growth in railway pro- system." The unions objections are of ductivity has been more than

Old myths and new realities

money

north of Yorkshire, contains employment problem but which very small swings in voting pat- many concrete signs of the new motorways, centres, polytechnics, new towns in Washington New Town, the main store is a hypermarket that many jobs in Washington DURATION There are other minor like those in France—and new questions to be settled such as housing estates. The shops are Assembly and the distribution the desirability of allowing full and people are still spendthat it will aim for a solution Parliament to stand for the not demean themselves in grimy their own town. The under-Over a in the direction of allotting the central question is that of credical claim at a benefits office (which labour exchanges they make a admittedly, may be a cleaned-up fowns of this kind is a further view of European federalists labour exchange) and then they obstacle. move to one of the "Jobcentres" for. The difficulty is that small demands for greater power the decor is Hilton international, countries in the existing Com- could not be gainsaid. Sceptics the chairs are soft, and the signs munity—Luxembourg. Ireland have always replied that no one are all in jaunty art-student's

Only the foolish would assume The Green Paper is equally fairness and stability may both uncommunicative when it comes be more important than a slouch, worry in his eyes, and are not eligible for benefit do an increasing air of apathy, not bother to register, and Such people exist side-by-side partly because some wives who with those who may have do not want work but have paid decided that at to-day's rates the higher rate of national inthe dole is better than working: surance naturally want to you cannot draw any general collect the benefit. The number employment figure.

THE RATE OF unemploy is the most important new male part of the register is also ment has risen to 7.9 reality. When the economy is a poor indicator of real distress. per cent. in the Northern Region, and the Government is not doing much about it. Yet in the mood of its people is best described as one of patience. The headlines in the local tion of our society and each. The total is 77,270. Subtract

automatically reminded that blems. Nearly every serious tion (in order to collect supple-Jarrow is nearby. The old myth recent study of the region bears mentary benefit) and you come official pronouncement so far in for Westminster and that the
accepting a target date of May Boundary Commission should
or June 1978 for holding the review them (though if elecfirst poll. The note of caution tions are to be in 1978, Parliadiscripting periods upon specific employables and people between been taken out of short-term support is less for children are to be in the state of the work of jobs. Its fundamental mistake unemployment for most people; couples or single persons, and
Out of our origin
the "new reality" is not an inthe Newcastle-based Northern is to harp on the message (now indeed, several people in the better for those with larger there are 18.532 who
differing periods upon specific employables and people between been taken out of short-term support is less for children
the wrong conclusions from this, work groups") to the work of jobs. Its fundamental mistake unemployment for most people; couples or single persons, and
Out of our origin
the "new reality" is not an inthe Newcastle-based Northern is to harp on the message (now indeed, several people in the better for those with larger there are 18.532 who
difficult in the state of the work of interest in the state of the support is less for children
to short-term support is less for children
the work of our origin
the "new reality" is not an inthe Newcastle-based Northern is to harp on the message (now indeed, several people in the better for those with larger there are 18.532 who
difficult in the work of jobs. Its fundamental mistake unemployment for most people; couples or single persons, and
the work of jobs. Its fundamental mistake unemployment for most people in the best peo remains—"HMG have some ment will probably have to hardly matters any more, as has concluded that demand man-ment if not the Tory Party) me that what is remarkable is hardly matters any more, as has concluded that demand man-ment if not the Tory Party) me that what is remarkable is the first effect of the drop in the decide on a faster method of some would have us believe. It agement plus regional invest, that general reflation would be not the Labour Government's income is usually on clothes: these—10,027—are not the contract of the drop in the contract of the contrac

need a great deal of persuad- cannot be ignored. accepts the desirability of hold-ing the elections at fixed five-year intervals (though never on Sundays). But on most of the New Town, which was built to takes many workers from Gates

head and Newcastle. Of course there are other factors. The bus service is bad. At the moment there are not anyway. Sunderland workers Under 26 have a poor repization among week employers; perhaps they feel 26-52 standable irritation of outsiders year when confronted with problem Totals Sunderland and even there all is not grey; there is some visible affluence about.

That is one rock-pool. Look into some of the others. The figure of 7.9 per cent unemployed in the region means ¹ unempioyment, partly becaus conclusion from the overall un- of women who are the main breadwinners for families is It is this very complexity that still minuscule, and so the fe-

papers scream, of course, and needing a special approach to 5,138 students who were only in ordinary conversation one is its social and economic pro-there for the Christmas vacastill hurts to be out of work. But ment incentives, alone will not a damaging way of tackling a apparent courage in refusing to there are still many secondard to the hurt is a discomfort rather do, but that a far more wide level of unemployment that is reflate this time but the Constitution and the catastrophe that it was ranging set of specially sallored anyway lower than it seems.

die of hunger may still be connotations of the heavily weighted word "unemployment" but that is all they are. They are abstract; they no longer exist.

Spending

distance. When the mines, and the steel-indicator for national policy under a Labour Government of the shipyards, and the steel-indicator for national policy under a Labour Government of the shipyards, and the steel-indicator for national policy under a Labour Government of the shipyards, and the steel-indicator for national policy under a Labour Government of the shipyards, and the steel-indicator for national policy under a Labour Government of the shipyards, and the steel-indicator for national policy under a Labour Government of the shipyards, and the steel-indicator for national policy under a Labour Government of the stable shows, anyone northern men who have been duals if they had we have arrived as the shipyards, and the steel-indicator for national policy under a Labour Government of the shipyards, and the steel-indicator for national policy under a Labour Government of the stable shows, anyone northern men who have been duals if they had we reasonably well looked after in weeks can be expected to reasonably well looked after in weeks can be expected to reasonably well looked after in weeks can be expected to reasonably well looked after in weeks can be expected to reasonably well looked after in weeks can be expected to reasonably well looked after in weeks can be expected to reasonably well looked after in weeks can be expected to reasonably well looked after in weeks can be expected to reasonably well looked after in weeks can be expected to reasonably well looked after in weeks can be expected to reasonably well looked after in weeks can be expected to reasonably well looked after in weeks can be expected to reasonably well looked after in weeks can be expected to the for work for less than 26 the policy of the stable should be applied to the st

16-19

16.4

1,590

378

9.714



Newstyle signs and new comforts at the Jobcentre. But the old hurt remain

Just about the most potent and rates will find that his net the fall for those to does live on. Yet the new this out, from the work of Mr. down to 72,582; subtract the indicator of hardship is the disposable income is maintained top of the scale.

THE GOVERNMENT'S Green tribution of seats in the U.K. reality is beginning to sink in: John Mould, of the Sunderland handful of over-65s and you get duration of unemployment at three-quarters of its former around £45 disposable. Paper on direct elections to the and the method of election to everyone can see that people Polytechnic ("What is required to 72.499. It is at this point Since good redundancy money level if he is at the top of the week to around £25 European Assembly is in one be adopted. We are merely are not to be found starving is not one rate of unemployment that Sir Keith Joseph's Centre was introduced in 1965 followed scale and rather more than its substantial. For son respect a big step forward. It told that there will be fewer on the streets of Jarrow or but several, focused on the for Policy Studies gets into by earnings-related benefit in former level if his income was time redundancy in goes further than any other and larger constituencies than Sunderland, or South Shields. incidence of unemployment of difficulties by talking about un- 1966 the worst of the sting has at the bottom of the scale. The help, but there is ra

for so many families when the policies is necessary.

The better approach is to sary panic in 1972, when the impossible. It is necessary to myth was created. The bread-line, the grey-faced dole queue, the north is for work to be situation of groups within that the soup kitchen, the extreme made available within walking cases in which people literally distance. When the mines, and the steal indicator for national new reality was already having scrimp. I cannot imagine really want work but its effect on people's experience living on so little. Yet when all really want work but tooping up of their other activities.

Supps. Holidays are seen to be impossible. It is necessary to redundant miners with really was already having scrimp. I cannot imagine really want work but its effect on people's experience of unemployment if not quite this is said, it remains true that tooping up of their others would almost the majority of the 41,845 happier more used.

As the table shows a really same case impossible. It is necessary to sample. Supps and the seems.

Supps. Holidays are seen to be impossible. It is necessary to sample. Supps and the serious impossible. It is necessary to sample. It is necessary t

(over 13 per cent unemployed) who need help does remain. It a married man with two. There are smaller rock-pools children paying average rent that show this. Those on higher incomes (the Professional and group is also long Executive Register has 3,500 in these 8,227 some the region) will suffer a rela- anxious family men, tively greater fall in their be "unemployable," a" standard of living. The very shy. Each constitute young, like school-leavers, are problem of a differn

> 34.6 teenager with supplementary pursued with muc-benefit at the "living at home" although threats to 15.4 rate; the few lucky enough to benefit if jobs are not get "lob creation" work will still possible. son be perhaps twice as well off 27.6 as those on training courses. And one of the smallest pools that the region's 55 of all. within the training proof labourers (nation
> gramme, reveals that the pro43 per cent.) is too ducts of some schools are such that before the "Skill-centres" as showing that the can start training people to contracts have not co work they must first teach them when it is all done to read and write, and add and that speaking of a 7. subtract. General reflation would not solve this, but the corollary is not that there is nothing to be done, but rather to nothing about real

WHEN OUT OF WORK WHEN WORKING

		FIG	-yez	
		With tax rebate	Without tax rebate	170
Gross pay 25	29.89	30.54	30.54	25.75
35	29.92	34.36	25.75	25.75
45	32.12	35,63	29.50	25.75
55	36.29	38.94	32.50	25.75
65	47.24	39.77	33.21	25.75
70	45.27	39.96	33,39	25.75

refunds-applicable to most who became unemployed at the

MEN OUT OF WORK IN THE NORTH*

Νo.

27,177

7,350

8,227

42.748

NET WEEKLY SPENDING POWER

20-49

63.5

59.0

Supplementary benefit

to be done.

After the first six months the problems revealed by income support falls away as sion require a whole earnings-related benefit stops; different solutions, li after the second six months primary education, beeveryone is on supplementary port, more help fo benefit level. This should pro- prepared to move to a vide enough for subsistence, but more training, better i

thwarted at the beginning of The best our employ life. They compare themselves vice is able to do is % with friends: someone with a age those who want t job will bring home perhaps see willing employers. three times as much as a difficult minority is

You can cut the rate of unemployme Northern region tell that there is very urgent work policies. There are tw wrong conclusions: th reflation would be solution or, convers nothing need be do Mr. Healey's recent There is only one rig cated social and

Prince in

hot water

lands, already at the centre of was left unread. Yesterday's announcement of a and, at worst, so debilitate the the current controversy over Bernhard has earned the

the Centre-Left Government all-party backing. when the Conservative Government accepted the Rail Board's that the speech, delivered a few Although Bernhard, president

of the symposium, did not name probing the Lockheed affair campaign against free enter sifting evidence, the royal prise, which comes from certain family has departed for its Board also points out that. It is of course true that the circles in the form of sterile and regular Austrian skring holiday.

> things," contrasted with a "top heavy, immovable Government A happy John Surfees, who has

approach " to business.

they are not expected to handle end, and after an unsuccessful the outsiders for the job, In fact

alleged pay-offs by the American clear of such controversy season when the BBC insisted solation perhaps to the sup-Lockheed company, seems to before: in 1974, in a newspaper that for the purposes of a tele-porters of Newcastle United—have embroiled himself in new interview, he called for changes vised meeting, the name be Hume is among them—with the difficulties over a speech he in the governing system which covered up when it was carried club currently standing at 12 to made to a symposium of lead. made to a symposium of lead-included the idea that parlia on a formula 5000 car which 1 on the Ladbroke Book for the ing business managers in ment should be sent home for the group was then sponsoring. FA Cup in advance of their Switzerland.

Bernhard has earned the a while "so that the Government Whether the difficulty will recur home replay against Bolton while "so that the Government Wandgrays this evening has been been sponsoring." Bernhard has earned the could get on with governing is not yet clear. Surtees' new Wanderers this evening.) sobriquet of business prince, but without having to spend half sponsor said yesterday that the Part of the discussion over the partnering in Dayos have not its time answering questions." BBC has so far "refused to dis- who should succeed the late the gathering in Davos have not That raised a rumpus which led cuss it." A test will come when Cardinal revolved round the gone down well among Holland's to a public telling off by the the new car makes its debut at need—in the eyes of many

So far, the Davos speech has been greeted with actual con-The unions' fears are not, passenger network could ever first by the Lockheed news, but demnation only by Holland's first by the Lockheed news, by the Lockheed news and the Lockheed news are in the general furore surround. ment, meanwhile, awaits the results of its commission of "three wise men" which is

He warned against the decline New sponsor

political subjects. As it turned season last year has now un- he was hardly mentioned in the

turn of the year.

Left-wing politicians and within incumbent Prime Minister with Brands Hatch on March 14, with Catholics at least—to pick

the unusual distinction of In saying that, Bernhard was baving won world championechoing the sentiments of last ship titles on both motor-cycles paign of protest at Government pay, and that the more that is month's letter from the chair and racing cars, yesterday anpolicy towards British Rail poured into the system in the man of nine of Holland's largest nounced that his own racing-Besides putting a cash limit form of revenue subsidies the companies to the Government car team has found a sponsor They complained of the hostile for the 1976 world championcent for increases in pay and for investment. At a time of climate towards their com-ship series. He formed Team other costs. On this year's extreme pressure on public panies, urging a "radical Surtees in 1970 to build and revenue subsidy for passenger spending, the railway unions change" and a "positive run his own car, having services Ministers have in-cappot expect the Carponnet the Carpo previously driven successively The new, and apparently reluc- and even managed to unravel

out the prince's speech had been veiled his new TS19 car. Its early stages of choosing a suchanded to the Government in-sponsor will be LRC Inter-cessor to the late Cardinal formation office on the morning national, and the car will carry Heenan, and even when Ladquences of that decision are the forthcoming review of the
Prince Bernhard of the Netherhe was due to deliver it, and the contraceptive name Durex. broke Group closed its book on The delicate problems, how the likely outcome Hume was Not that Bernhard has steered ever, were underlined last an unlikely 10 to 1. (Some con-

TV coverage probable.

PRICES department

"We've had to make this specially for the nationalised industries."

services, Ministers have in cannot expect the Government approach "to business."

structed the Rail Board to both to finance improvements eliminate the present £70m. a- and to go on footing a mounting rether more freedom of public and finally BRM. Three years —the 52-year-old Benedictine year freight deficit by 1978 at subsidy bill whose economic the latest and have indicated and social merit is, at best, british counterparts, though and approach "to business.

Holland's royalty enjoys for Ferrarai, Cooper, Honda tant, Archbishop of Westminster Holland's royalty enjoys for Ferrarai, Cooper, Honda tant, Archbishop of Westminster Holland's royalty enjoys for Ferrarai, Cooper, Honda tant, Archbishop of Westminster Holland's royalty enjoys for Ferrarai, Cooper, Honda tant, Archbishop of Westminster Holland's royalty enjoys for Ferrarai, Cooper, Honda tant, Archbishop of Westminster Holland's royalty enjoys for Ferrarai, Cooper, Honda tant, Archbishop of Westminster Holland's royalty enjoys for Ferrarai, Cooper, Honda tant, Archbishop of Westminster Holland's royalty enjoys for Ferrarai, Cooper, Honda tant, Archbishop of Westminster Holland's royalty enjoys for Ferrarai, Cooper, Honda tant, Archbishop of Westminster Holland's royalty enjoys for Ferrarai, Cooper, Honda tant, Archbishop of Westminster Holland's royalty enjoys for Ferrarai, Cooper, Honda tant, Archbishop of Westminster Holland's royalty enjoys for Ferrarai, Cooper, Honda tant, Archbishop of Westminster Holland's royalty enjoys for Ferrarai, Cooper, Honda tant, Archbishop of Westminster Holland's royalty enjoys for Ferrarai, Cooper, Honda tant, Archbishop of Westminster Holland's royalty enjoys for Ferrarai, Cooper, Honda tant, Archbishop of Westminster Holland's royalty enjoys for Ferrarai, Cooper, Honda tant, Archbishop of Westminster Holland's royalty enjoys for Ferrarai, Cooper, Honda tant, Archbishop of Westminster Holland's royalty enjoys for Ferrarai, Cooper, Honda tant, Archbishop of Westminster Holland's royalty enjoys for Ferrarai, Cooper, Hon

someone who would be able to win the allegiance of a younger generation of Catholics to whom the more traditional interpretations of their faith often seem unrelated to modern life. For that reason Michael Hollings. parish priest from Southall in Middlesex, was favoured in some quarters in spite of his relatively junior status; but by the same token Hume's wide interest, which include soccer. rugby football and squash may help him to bridge the age gap he has something of a reputa tion as a rugby coach.

Golden oldies?

M' recent picture of a crypti cally addressed envelope which found its way to the right address has prompted a reader to turn up an old book published in 1919 and entitled The тотапсе of the Post Office. (I'm glad, in passing, to note that it was at least at one time regarded as romantic).

In those days, apparently, the P.O. successfully interpreted "Iobin" as High Holborn, "Obanvidock" as meaning

Ubserver

Mid Glamorgan Morgannwg Ganol Glamorgan Central Glamorgan du Centr

Mittel Glamorgan Establish your factory in Mid Glamorg Sefydlwch eich ffatri ym Morgannwg Gai and join a growing international commun c ymunwch a chymdeithas ryngwladol gyny which makes a habit of crossing frontier



In any language ... Mid Glamorgan unpage.

In any language ... Mid Glamorgan unpage.

An extensive range of fully sarviced industrial sites and modern factory premises, fast urban trunk reads to four major see ports, an international airport and express rail freight facilities, give industry the room to expand efficiently and the ability to reach its markets in the shortest possible time. Because the whole of Mid Glamorgan is designated, either a "Speciment Area" or a "Full Development Area" the majorum scale. mment Grents, loans and tox allowances, are readily available 99 expansion, but of greater importance to those thins with a oner outlook, is the availability of a proud hard working and to workforce which has few equals.

Department of County Clark & Chief Exect Mic Glamorgan County Council, County Hatt, Carotti, CFT 3NE, Telephones 0222, 28033

فكذاصم الأصل

ing

rifferri

ar industry problems notwithstanding, U.K. motor manufacturers have been overtaking the competition elsewhere. By Terry Dodsworth

A motor industry road to export success

made Britain Europe's record. tion as Europe's biggest producer of commercial

nmercial vehicles was not also continued to show Ithy surplus over imports a welcome increase on the ous year's trading.

ise results bear out the ision of various recent is on the motor industry Advantage Britain has a sound manuing base in both these s. They also raise quess, of the strategy the industry ought to follow. se of its superior perform-

ing in Britain, inst this view is the argudeployed by Lord Ryder market report on British Leyland

centrate their truck manu-

LE PUBLIC attention has there are plenty who would nental governments have given be more rugged and thus more terms of setting their sights on truck in Amsterdam, although oncentrated on the tribu- disagree with this argument, it to the development of larger suitable for developing markets the Continent. This is seen most the majority of parts will come

d France from the number techniques developed swiftly in such vehicles. the industry. After the war this was given a further boost strength has stayed in the wide. Sales in these markets are by the emphasis Britain placed strength has stayed in the wide. Sales in these markets are the transport of vehicles it offers below likely to be much more difficult. ally area in which the U.K. rail, a bias which has been car. the very heaviest classes. Last to come by this year. If so, the try did well last year. ried through to the present day:
h motor components ex. Britain still transports proportionately more freight by road than any of the main European nations. The industry seems to have responded by investing

and keeping its unit costs low.

Across the board, British vehicles to-day have a price touched on in these advantage over their European competitors of about 10 per cent with the exception of the British Leyland heavy vehicle sector (covering Bedford' n trucks and components vehicles of about 32-ton gross Ford' red with the car side, it weight or more). This is the en argued that the British one area where the British rial structure and the industry has signally failed of the work-force lend over the last few years to elves best to more match up to the competition as year, this manufacturing bias British weakness in Europe, a lised production than that EFTA manufacturers such as came into its own, aided both wealthy market which clearly Volvo and Scania have success- by the slump in demand which lends itself to advanced truck-Certainly the big U.S. fully established themselves in hit the heavy duty business ing techniques — containerisacompanies have chosen the U.K. and been followed by right across Europe and by tion, big loads, long hauls and rentrate their truck manusers. — Mercedes, Britain's traditional role in so on—will be exposed. As yet, Fiat, MAN, DAF, Saviem are all Commonwealth and Third World U.K. manufacturers' investment now attacking the British markets. British Leyland's ex- in distribution and sales

The competitiveness of the per cent. to 39,300 vehicles, has not been sufficient to give he main cause of the large Continental trucks is more than doubling in value to them a strong position. t debilitation in the car partly due to the longer manu- £152m. under- facturing runs that are possible Last year may, of course, turn vehicles.

Thus the British industry's Middle East.

Commercial Vehicles

Components

of the British car manu- nevertheless seems true that trucks by allowing a higher than many Continental equiva- clearly in the development of from the U.K. But basically the commercial part of the success of the truck maximum loading than in the lents, was the availability of several new heavy trucks by both Ford and Bedford—the makers-many of them and components sectors stems U.K. At the same time, this side funds among potential custo- almost all the leading British latter being consistently the same companies have from their steady investment of the Channel has seen the in- mers as a result of the com- manufacturers - British Ley- largest exporter of trucks of

of valuable business in the planned to spearhead the U.K. immense strength in light vans,

vestment crisis at British Ley- modity boom. British Leyland, land, Ford Motor, Bedford and more than 3.5 tons GVW in South Africa world markets, British war made a considerable difficant proportion of U.K. heavy extremely large orders from the launch of these vehicles may their European commercial Australia and the considerable difficant proportion of U.K. heavy extremely large orders from the launch of these vehicles may their European commercial Australia and the considerable difficant proportion on the U.K. heavy extremely large orders from the launch of these vehicles may their European commercial Australia and the considerable difficant proportion on the U.K. heavy extremely large orders from the launch of these vehicles may their European commercial and the considerable difficant proportion on the U.K. heavy extremely large orders from the launch of these vehicles may their European commercial and the considerable difficant proportion on the U.K. heavy extremely large orders from the launch of these vehicles may their European commercial and the considerable difficant proportion on the U.K. heavy extremely large orders from the launch of these vehicles may their European commercial and the considerable difficant proportion on the U.K. heavy extremely large orders from the launch of these vehicles may their European commercial and the considerable difficant proportion on the U.K. heavy extremely large orders from the launch of these vehicles may their extremely large orders from the launch of these vehicles may their extremely large orders from the launch of the considerable difficant proportion of U.K. heavy extremely large orders from the launch of these vehicles may their extremely large orders from the launch of the considerable difficant proportion of U.K. heavy extremely large orders from the launch of the considerable difficant proportion of U.K. heavy extremely large orders from the launch of the considerable difficant proportion of U.K. heavy extremely large orders from the launch of the considerable difficant proportion of U.K. heavy extremely large orders from the launch of the considerable difficant proportion of the cons orts rose by 12 per cent ference. For capital was, for truck manufacturing, which oil States in the Middle East, have been a defensive action to vehicle production on the U.K. Belgo-Lux.

The overtake those obvious reasons, diverted from meant the group was starved of Venezuela and Nigeria. And stem the influx of heavy com- This has clearly given a healthy Turkey by France and West car production to commercial cash exactly when it should have Fodens, despite its financial mercial vehicles from overseas: boost to the British balance of by Flance and West and production to commercial cash exactly when it should have roughs, despite its inhancial decimal vehicles and new manufacturing been looking to the design of troubles, picked up a great deal but the new types are also trade. Ford has established an inhance of the light want to the design of troubles, picked up a great deal but the new types are also trade. Ford has established and the light want to the design of troubles, picked up a great deal but the new types are also trade.

on road transport rather than range of vehicles it offers below likely to be much more difficult being the flagships in any range. Bedford, on the other hand, has tran

250

856

1974

27,600

32,180

26,128

COMMERCIAL VEHICLE AND COMPONENT

EXPORTS BY VALUE (£m.)

42B

COMMERCIAL VEHICLE EXPORTS BY VOLUME

1,143

1975

39,300

37,664

31:006

This drive will not be easy, specialised in medium-weight given the current depression in utilitarian vehicles with a steady the European market. The U.K. market overseas, concerns will also run up against
The way Ford and Bedford sector showed a deficit of £31m. manufacturers' inability to
some determined European comhave concentrated their comin 1975 (against a surplus of make profits is no reason
petition on the home grounds of
mercial vehicle production in £63m. the previous year), while give them State support. But
Marrades First which has inst Mercedes, Fiat—which has just the U.K. would seem to lend expanded to build up an inter-weight to the theory that commercial responsibility. Some state of the commercial responsibility. Some state of the commercial responsibility. This year, car exports are car industries. If U.K. car make these kind of vehicles almost certain to suffer as a manufacturers suffer a serious decline, the satellite component Berliet in France, where, follow than cars. Despite Ford's con- result of the closure of British decline, the satellite component brought together.

made sales and distribution net-

flow back again. Although from the encouragement Conti- British vehicles, which tend to making significant moves in its large new Transcontinental exports of £250m.

commercial vehicle drive onto culminating in the Transit which Pakistan the Continent, large trucks has had great success overseas. France

big British-based truck in matching British truck prices 30.000 to 40,000 of its Antwerp-nical excellence said to be exporters—General Motors—MAN of West Germany, for made Cavaliers and Chrysler behind much of the U.K. (Bedford). Ford and Chrysler example, is importing a bringing in its currently French-strength in European markets.—are multinationals which light trucks to the U.K. in order links. This gives them ready. to remain competitive here.

MAJOR WORLD MARKETS FOR U.K. COMMERCIAL VEHICLES IN 1975 (£m.)

10.7 9.7

Mercedes, Fiat—which has just the U.K. would seem to lend trucks notched up a surplus of this ignores the relationship

ing the State-backed reorganisa- tinuing commitment to and Leyland's assembly operation in producers could be weakened tion of the industry, these two relatively high investment in Italy, the company's with alongside them. Sound exportmajor producers have been U.K. car production, for drawal from the volume car ing depends on a sound domes-brought together.

example, it does not hide the market in the U.S., and the tic base, and without a good One advantage Britain does fact that its productivity in its temporary scaling down of local market there would be have in Europe, as pointed out British car plants is less than in Chrysler's exports to Iran. On less incentive for the comin the Central Policy Review Germany. European truck the other hand, there could be ponent producers to invest in Staff report on the U.K. motor manufacturers, on the other an increase in imports, with the research and development industry, is that three of the hand, have significant difficulty Vauxhall aiming to sell some necessary to maintain the tech-

One fact in all this seems have any effect on the compon- components business similar in works, which are key elements indisputable: over the next few ents manufacturers, the other size to its U.K. operation in the service-oriented markets years commercial vehicle motor industry sector with an through the acquisition of the of Western Europe. Both Ford exports will become relatively enviable export record during West German company, Sachs. ports, for example, soared by 42 organisations on the Continent was been building more important than cars to the current crisis (although If the long-term objective is to up their marketing effort signi- Britain's balance of payments, there is some argument about maintain employment and susficantly over the last year or Last year, for example, CV the figures). Component exports, tain the balance of payments, exports rose to £427.6m., only £1.1bn. in 1975 against £856m. which means keeping produc-Being host country to a multi- £55.7m. less than U.K. car the previous year, contain an tion in this country, it may well national, of course, can work in sales abroad: in 1974 the gap increasing element of "knocked be that Britain has no choice Given sufficient for producers like Voivo and out to have been an exceptional Nevertheless. British manumore than one way: Ford, for had been £168m, with car down car kits. So, as built-up but to attempt to put the car

world-wide desire for local assembly), component exports will increase. At the same time, U.K. component manufacturers have both solidly established markets and manufacturing 39.1 units in several parts of the 32.9 Continent. For example, a very 14.7 large proportion of every Volvo car imported into the U.K. was originally shipped out from Britain in component form.

the components

Sound base

Given

9.0 sector's record, some politicians Source: Department of Trade have argued that the British motor industry as a whole has a sound base and that the car

already have strong Continental light trucks to the U.K. in order It remains to be seen whether text that GKN has sought to these car market shifts will make its Continental motor nent, he said, success Mercedes. This in turn stems one. Certainly one factor aiding facturers have recently been example, has chosen to assemble exports of £418m. and CV car exports decline (an inevit-manufacturing sector on to a The car able development given the firm footing once again.

Letters to the Editor

ure) that the resources cent. of those entering new jobs public will always appreciate be used to better effect if were lost to manufacturing good value for their money. That not only has this those affected by cancellations The Hude Industrial Estate, en established but that were lost to the labour force The Hude, N.W.9.

tilbn. at current prices, than economic considerations.

It is based on political rate
than economic considerations.

It is based on political rate
than economic considerations.

It is based on political rate
than economic considerations.

It is based on political rate
than economic considerations.

It is based on political rate
than economic considerations.

It is based on political rate
than economic considerations.

It is based on political rate
than economic considerations.

It is based on political rate
than economic considerations.

It is based on political rate
than economic considerations.

It is based on political rate
than economic considerations.

It is based on political rate
than economic considerations. a) amount to just over cent. of this output at prices and even less in t 1974 prices. Ignoring moment the benefits of . provision of defence and technological spin-off restribution to GNP of the the sales to final buyers the subsidies of 5 per

s of productivity of this ide would more than offings in subsidies. Again

to other activities. This record on conventional record party of other industries to our records through almost every capital transfer tax (February of other industries to our records through almost every capital transfer tax (February of other industries to our records through almost every capital transfer tax (February of other industries to our records through almost every capital transfer tax (February of other industries to our records through almost every capital transfer tax (February of other industries of outlet including chain 13 and 15).

It is placed resources. Further, stores in addition to unpleasant tax both because it is Point View, Strand. dies at BAC have demon-stores, supermarkets, depart-the problems so con-mental stores in addition to y ignored by Mr. Gard, record shops.

s immediate and effective model have shown that attempts are currently the brand leaders by supporting programmes which to redeploy aerospace labour in our field and sales are run really involve a levelling down ust be stated that if the into other engineering indus ning at a higher level than ever rather than a levelling up. A fion is based merely on tries, even allowing optimal and before despite this country's more frightening statistic than a that there has been a unlimited growth (i.e. ignoring economic situation. ancial input from public which (in Mr. Gardner's than 55 per cent: being placed, sales for many retailers who ion) have not resulted in ent benefits, then the constraints of the adult and worse still, less than 20 per have never previously sold is that in Professor E. Victor entire ion is unworthy of a economist, though it may the lay public. It is to the assumptions of this study record industry is one of the adult population own very little wealth is that in Professor E. Victor entire in the assumptions of this study record industry is one of the adult population own very little wealth is that in Professor E. Victor in the lay of the assumptions of this study record industry is one of the adult population own very little wealth is that in Professor E. Victor in the lay of the adult population own very little wealth is that in Professor E. Victor in the lay of the adult population own very little wealth is that in Professor E. Victor in the lay of the adult in the population own very little wealth is that in Professor E. Victor in the lay of the adult population own very little wealth is that in Professor E. Victor in the lay of the adult population own very little wealth is that in Professor E. Victor in the lay of the adult population own very little wealth is that in Professor E. Victor in the lay of the adult population own very little wealth is that in Professor E. Victor in the lay of the adult population own very little wealth is that in Professor E. Victor in the lay of the adult population own very little wealth is that in Professor E. Victor in the lay of the lay of the adult population own very little wealth is that in Professor E. Victor in the lay of t ancial input from public market constraints) result in less

Mr. Gardner's paper seems to sales to final buyers of ignore so many of the real facaircraft industry over tors involved as to suggest that ind 1945 to 1974 has been it is based on political rather

Unproductive effort

From Professor John Vaizey. Sir.—I write to support very strongly the argument advanced by Geoffrey Owen (February 11)

Brunel University. Kingston Lane. Uxbridge, Middleser.

rejects only, in many the fact that the budget record he was unwilling to have questoff the Royal Ballet must be of and an American report business is entirely different to tions on capital transfer tax put benefit to the loss-making whole. In the U.S. industry conprimarily one of "musical with the legislation? primarily one of "musical with the legislation? of running a new hase in the plant only one company fashion." You can best relate F. A. Bevis. I has been more than our operation to that of the I. Albemarle Street. W.I. tently profitable in this paperback book business since our prime function is to reissue our prime function and manufacture of the control of the contro

ner. Alternative industries have to find markets for their industries have to find markets for their industries and output, but many of them have first to find new first found difficulties in selling and unreal picture of the tax. British Aircroft Corporation of Mr. Thorncroft's reference to of the actual legislation is so diminishing sales applies only to unclear, I also found the "Man actual legislation is so diminishing sales applies only to unclear, I also found the "Man actual legislation is so diminishing sales applies only to unclear, I also found the "Man actual legislation is so diminishing sales applies only to unclear, I also found the "Man actual legislation is so diminishing sales applies only to unclear, I also found the "Man actual legislation is so diminishing sales applies only to unclear, I also found the "Man actual legislation is so diminishing sales applies only to unclear, I also found the "Man actual legislation is so diminishing sales applies only to unclear, I also found the "Man actual legislation is so diminishing sales applies only to unclear, I also found the "Man actual legislation is so diminishing sales applies only to unclear, I also found the "Man actual legislation is so diminishing sales applies only to unclear, I also found the "Man actual legislation is so diminishing sales applies only to unclear, I also found the "Man actual legislation is so diminishing sales applies only to unclear, I also found these mand these name actual legislation is so diminishing sales applies only to unclear, I also found these mand unclear, I also found these mand unclear subject of the tax.

In many cases these occups their product to Pickwick and in their existing output because they was done because there are sufficient grounds for criticism of the industry.

If one examines the

Arenas of debate

Subsequent correspondence in laws to encourage the growth of your columns has covered most plans like these would be far of the shortcomings of the state—more beneficial than the punitive ments of Mr. Joel Barnet, the measures which governments Chief Secretary to the Treasury, find so appealing so that I need make no further R. Cockman. the subsidies of 5 per by Geoffrey Owen (February 11) so that I need make no further it less) of these sales and on research and development it luction.

In the imported content it luction.

In the industry in the ferent might have mished that for the death of her husband died at 63 when his wife was aged 60, she having at that time an expectation of life of some 18 years. A more accurate figure for such a general pronouncement as that the present it luction.

In the important it luction ments, appears to lose its force, their own limited funds. I have for many years be The Royal Ballet attarcts world leved that TV was the ideal stars like Baryshnikov, Nureyev

assessment implicitly that less readily quantibenefits (defence, technic and exports) would be as rived by alternative use industry resources.

It be thought that includes of military alternative alternational lnc. (GB).

From the Managing Director, later at and weapons sectors is invitate, it must be clearly nod that a viable aircraft needs all sectors to a steady utilisation of resources in the face of demands for each skill e timescale of a single (no major company to release and others, and their presence mans of informing the general has brought a variety of technic mans of informing the general has brought a variety of technic about all forms of tax ation and how they are computed. I hope the BBC will of the RB's own very professional team and vice versa, it is incompany to the managing Director.

From the Managing Director, pickwick International Inc. (GB).

Sir.—I refer to Anthony in the face of criticism from the programme of informed to make the discussion of taxes for which he is responsible whole, and this would obviously not happen as much if the Royal 12) on the exigencies of the record business in the U.K. and the face of demands for each skill to timescale of a single timescale of timescale of a single timescale of timescale of a single tim

primistic assessment (for great artistes and merchandise iner's case) and ignoring them in high traffic outlets, nents of defence and These 12-inch LP records sell for of payments, one might only 51 which is approximately one-third of the price of a full-price record from the aircraft price record. The full-price in other activities. This record business relies to a great not very exciting encelu-extent on conventional record mark at least) and the Marking better to leave things as they ment with both Lord Brown (in as they could it would be much part, at least) and Mr. Maurice better to leave things as they Macmillan on their comments on are, or to combine Northern capital transfer tax (February Dance with Scottish Ballet if the 13 and 15).

have they had the right

Our service creates additional that 70 per cent. of the adult Mr. Macmillan's view that what is needed are not measures by which capital is taken away from certain individuals but measures which encourage companies to offer the opportunity of owner-ship to their employees.

There is a wealth of ex-perience and know-how on how this can be achieved ranging from beneficial tax treatment for From Mr. F. A. Bevis.

Sir.—As the chartered accountant who took part in the Man where part of a company's profits. Alive Report on BBC. I read can be re-invested via its emitted to the profit of the first profits. with special interest the letter players to assist with its future of Lord Brown (February 13), growth. Positive use of the tax

R. Cockman.

means of informing the general and others, and their presence

Northern Dance, would be greater than the revenue lost to the Royal Ballet from parting with its touring section, and one wonders from what source the

To-day's Events

M. Francois-Xavier Ortoli, president of European Communities Commerce and Industry, Kuwait. Carrington Viyena (1911 year).

Commission, starts official visit John Constable exhibition opens General Accident Fire and Life McCorquodale, Basingstoke, 12.45.

Assurance Corpn. (full year).

Nash (J. F.) Securities, Birming-

Mr. Reginald Prentice, Minister Belgian and Luxembourg Trade Peninsular and Oriental Steam for Overseas Development, speaks Food Show, Grosvenor House. Navigation (full year). for Overseas Development, speaks at Reading University Labour Club. Domestic Coal Consumers annual

EEC Agricultural Ministers meeting ends. Brussels. CBI monthly council meeting. Second day of Financial Times

two-day conference on Arab COMPANY RESULTS

PARLIAMENTARY BUSINESS

Shipping and Trade, Chamber of Albright and Wilson (full year). Navigation (full year).

COMPANY MEETINGS House of Commons: Counter-Bank Leumi (U.K.), 4, Woodstock Inflation (Price Code) (Amend-ment) Order. Water Charges Burton, Leeds, 12.
Bill, remaining stages.
House of Lords: Debate on tax E.C., 12.

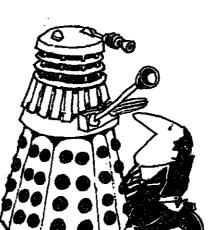
Nottingham Patent Brick, Nottingham, 12.

Killinghall (Rubber)

Tobacco Securities Trust, 7, Mill-bank, S.W., 12. Yarrow, Glasgow, 3. SPORT

ment Syndicate, 1, Great Tower Street, E.C., 12.30.

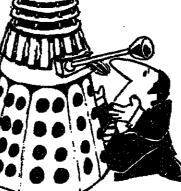
threat to private forestry. Debate CompAir, Great Eastern Hotel, Tennis: BP International Cup. on need for sea use planning. E.C., 12. Torquay.



YOU WILL BUY FROM AKN STEELSTOCK BECAUSE THEY ARE CHEAPER IN THE LONG RUN'



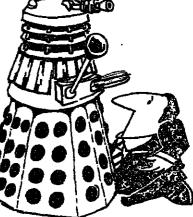
MASTER



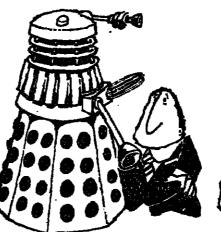
YOU WILL BUY FROM GKN STEELSTOCK BECAUGE THEY DELIVER PROMPTLY



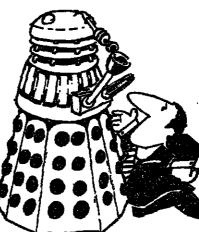
MASTER---



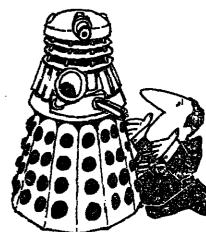
'YOU WILL BUY FROM GKN STEELSTOCK MASTER --BECAUGE THEY OFFER THE WHOLE RANGE'



YOU WILL BUY FROM GKN STEELSTOCK MASTER .. BECAUSE THEY HAVE SOPHISTICATED PROCESSING MACHINERY



YOU WILL BUY FROM GKN STEELSTOCK MASTER-BECAUSE THEY HAVE UP-TO-DATE HANDLING SSTORAGE EQUIPMENT



'ARE THERE ANY 'YES, MASTER. QUESTIONS?" WHAT SHALL WE DO WITH THE 20% WE SAVE?

A lesson stranger than fiction

Strange as it might seem buying steel direct and stockpiling it doesn't save money. It costs a small fortune: there's the cost of the steel, the cost of the money to buy it, the cost to store it, process it and the cost of scrap.

If industry bought steel as and when it

needed it, tailor-made and delivered fast from the nearest Steelstock centre, it could save 20% or even more.

· There's a paper that proves it. It's free. Phone 021-556 1234.



Bath and Portland recovers lost ground

AFTER BEING down from £802,433 to £731,242 at mid-term, pre-tax profit of Bath and Portland Group rose slightly from £2.03m, to £2.09m, for the year coded October \$1, 1975, on turnover up from £52,34m, to £34.17m. Total net dividend is lifted from 2.47p to the maximum permitted of 2.655p net with a final mitted of 2.635p net with a final of 1.635p against 1.47p previously

of 6.77p compared with 6.49p last Of the total turnover, the build-ing and civil engineering division accounted for 125.71m. (£25.07m.), agricultural £12.02m. (£11.96m.).

minerals £9.72m, (£9.60m.) and engineering £6.72m, (£5.72m.). Profit-wise, building and civil engineering contributed £1.05m.

6000	2009
54L18S	52,34
4.60	4.29
1.:105	1.11
7 054	1.16
2,090	2.01
1.05	1.00
1.00%	98
_	1
1	
2,230	1.58
	25
26	2
353	356
3,240	2.61
	54.185 4.452 1.385 7.054 2.090 1.005 1.005 1.2230 26.353

HIGHLIGHTS

Imperial Metal Industries (covered in Lex) is raising some £20m. by way of a rights issue on the basis of two for seven at 44p per share, ICI, which holds some 63 per cent. of the IMI equity, intends to take up its entitlement. On the trading front preliminary profits are better than expected partly because of currency gains. Elsewhere Bath and Portland has managed profits of £2m. for the third year on the trot but a better showing is on the cards this year. Adams and Gibbon's results reflect the buoyancy in the motor distribution sector while equally in line with industry trends, Wm Whittingham has had to make some late writedowns of land values causing a sizeable loss on the year.

(£1 23m), engineering £614.000 share were 2.2p (£2.25p). development.
(£4.57,000) and minerals £499.000 A net final dividend of 1.45p A net final dividend of 1.45p makes a 2.15p total compared to makes a 2.15p total compared to makes a 2.15p total compared to 2.15p previously. Net asset value mains as well placed as any in its various divisional activities to meet any upsurge in the economy but at the moment they can only reflect the difficulties that most companies anticipate in 1970 :-

its various divisional activities to meet any upsurge in the economy but at the moment they can only reflect the difficulties that most companies anticipate in 1976 in the U.K. **Ilowever, they expect to see a useful contribution from the group's overseas work including, in particular, the £47m. road building contract in Iran which has another 21 years more to run out of the original three years. **Meeting, Bath, on April 1.** **Increase in achieved a substantial increase in second half trading profits the most significant feature of the group's issue significant aroup's 1974-73 figures is the £1.4m. reserve for reduction of land values; most development companies carried out their major write-downs long ago. However, the group has managed to effect some notable changes in its balance sheet position since the end of 1973-74, reducing borrowings from £12m. to just over £5m. and while land held for development has now been reduced by

		100 0	£0 6 0
•	Turnover	11.070	5,677
•	Profit	2.137	1.438
•	Devot, and prop. div	1.544	1,033
F	Pintustanble div	157	14
:	Investment ucome	420	
	Associated companies	16	:7
ı	Interest paid"	1,614	1,593
-	Exceptional item	-1.435	
	Loss before tax	915	105
	Tax redit	327	
•	Net joss	:1938	129
ı	Extraordinary item	÷ 39 (_
•	Minority loss		끍
:	Attributable loss		73
	"Including loan sto		trere≪.
1	 Reserve for reduction in 		
	chefore tax relief of £747.7	60 i. * (harge.
	· Provision for loan not	recov	erable.
	1.uss.		
	-		

Peak £0.6m. Romney Trust 1.45 Joseph Webbint. 0.26 Tst. Agney Anstr. 2nd int 2.68 from Adams Dividends shown pence per share net except where otherwise stated. *Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. (a) Gross throughout. & Gibbon

Whittingham of the work of the property of the

A SHARP rise in profit from £357,042 to £643,304—a record—is announced by garage proprietors, motor dealers and motor engineers, Adams and Gibbon, for the year ended November 20, 1075

Adams and Gibben ... Bath and Portland ...

City Offices2nd int. 0.76 E. Asiatic Rubberint. (a)2.48

J. Haggasint. R. T. Investments

London Inv.

The dividend per 25p share is will be paid in 1976. At the next stepped up from 1.25p to 1.375p annual meeting, they propose that net. Net asset value was 37p the name of the company should be the name of the name

-,			
ment tocome	79.068 12.414 17.435 10.838 98,087	67,197 11.975 14.324 9.153 34,563	ASSOCIATES DE Lyddon and Co. has 17.500 Coated Metal on ban associate. Henderson Crosthwaite 7,000 Alliance Alders at behalf of associates.

Greenbank pipe machinery venture

Greenbank Industrial Holdings nnounce an agreement with Mr L. Hall and his family whereby a range of pipe fabricating machinery developed by Mr. Hall will as from February 1, 1976, be manufactured and sold by jointly-owned company, Pipe Profiling Equipment.

PPE occupies leasehold premises. 22.14m. key to the improvement at Holywell, Flint, and has acquired. The directors say that in the first half was a recover the designs, goodwill and plant spinning division, the unprecent division although for manufacturing this range for dented rise in costs has been division has been on a 2.26,000 cash paid to companies difficult to absorb. A substantial week for 34 weeks new gowned by Mr. Hall and his family reduction in the rate of cost in-

3.90

Date Corre- Total of sponding for, payment div. year

243 3.5
April 2 1.47 2.64
April 8 0.72 1.4
March 15 2.48
April 6 0.2
April 6 0.2

March 29, 1.25 April 7 0.58

March 23- 0.3

April 7 0.26 April 2 2.44

DIVIDENDS ANNOUNCED

led up to the suspension of the Havant Borough Council (£?m.), Thomas Poole and Gladstone West Yorkshire Passenger Transchina quotation, the directors nort Executive (£?m.). City of state that the report and accounts for the year 1975 will be pub. Coventry (£?m.), and Bracknell lished after the 1975 accounts for Newman Industries—in which the

e bought : 444p on

00 Morgan Gramplan at 70p for an associate.
Rowe and Pitman, Hurst Brown
bought 10.000 Alliance Alders at
461p for Jefferson Smurfit.

The Financial Times Wednesday February 18 1974 July John Haggas sees record result

PROFITS of John Haggas for make any real in-roads the first half year ended December 31, 1875, have exceeded Lim. fluctuation in margins I for the first time and directors they are now steadying a expect the current year to be 15 per cent with profits another record.

However they do not expect sales up by 16 per cent every division to be working at meanwhille, the great full capacity until the Autumn and thus, any major profit imment in Government in great in the compared with the sale of hast we have the compared with the sale of hast we have the compared with the sale of the compared with the com

lowing year.

For the half year, profits rose interest received was alregated from £911.871 to £1.20m. and the ributing 18.8 per cent. c interim dividend is 1p net against To achieve this howe 194p. The previous total was group has brought its 2,77p from pre-tax profits of level back to the 11m is

A SHARP rise in profit from 133,7042 to 1643,2044—a record—is announced by garage proprietors, motor dealers and motor engineers, Adams and Gibbon, for the year ended November 30, 1975, subject to tax of £348,965, compared with £196,891.

In the first half profit was up from £36,000 to £31,000.

An increased final dividend of 2.732p net lifts the total from \$3.9 to 3.6p, the maximum permitted.

The directors feel the group is for the six months to September to to tax davantage of any improve. Chairman Mr. W. Muller extent in general economic conditions to the six months to September to to tax davantage of any improve. Chairman Mr. W. Muller extent in general economic conditions that it company to take advantage of any improve conditions to the six months to September of the first half profit from £234,633 to £1976, when the group of the six months to September of the first half profit from £234,633 to £1976, when the group of the six months to September of the first half profit from £234,633 to £1976, when the group of the great profit from £234,633 to £1976, when the group of the great profit from £234,633 to £1976, when the group of the great profit from £234,633 to £1976, when the group of the great profit from £234,633 to £1976, when the group of the great profit from £234,633 to £1976, when the group of the great profit of the work force of the first fabrics division has been of cost in reduction in the rate of cost in the feel reduction in the rate of cost in the feel reduction in the rate of cost in the feel reduction in the rate of cost in reduction in the rate of cost in reduction in the rate of cost in reduction

Tyne is to raise £11m. by the

BAKER PERKIL 55UES





Midland Bank Limited

U.S. \$50,000,000 Floating R Capital Notes 1983 For the six months

February 18, 1976 to August 18, 1976 the Notes will carry an interest rate of 7½ per cent, per annum.

> Listed on The London Stock Exchange Principal Paying Agent:

European-American Bank & Trust Compan 10 Hanover-Square, New York, NY 10005, USA

Hawker Siddeley Group Limited

has acquired an interest of approximately 36% in

Onan Corporation

a subsidiary of Studebaker-Worthington, Inc.

The undersigned assisted in this transaction and was dealer-manager of the related tender offer.

Warburg Paribas Becker Inc.

February, 1976

ALCAN **Alcan Aluminium Limited** Montreal, Canada

Salient Featur	es
Year ending 31 December Shipments of all aluminium products (*2000 tons) Shipments of fabricated products (*2000 tons)	1975 1974 1973 1,402 1,662 1,676 785 1,018 1,013
Sales of fabricated products (U.S. \$ millions) Sales and operating revenues (U.S. \$ millions) Net income (U.S. \$ millions: Income per common share (excl. extraord. gain) Dividends per common share	\$ 1,370 \$ 1,489 \$ 1,191 \$ 2,302 \$ 2,412 \$ 1,872 \$ 35 \$ 169 \$ 83 \$ 0.65 \$ 4,11 \$ 2.42 \$ 0.90 \$ 1.20 \$ 0.90
Capital expenditures (U.S. \$ millions) As at 31 December Total assets (U.S. \$ millions) Long-term debt (U.S. \$ millions) Common shareholders' equity (U.S. \$ millions') Book value per common share	\$ 208 \$ 268 \$ 117 \$ 3,012 \$ 2,979 \$ 2,449 \$ 971 \$ 881 \$ 744 \$ 1,110 \$ 1,090 \$ 953 \$ 31.36 \$ 31.41 \$ 27.71
Number of common shares outstanding (millions) Number of common shareholders Number of employees (thousands)	35-38 34-71 34-40 46-588 47,978 50,062 62 64 62

Extracted from the 1975 Annual Report by Nathanael V. Davis, Chairman of the Board, and Paul H. Leman, President of the Company.

Summary of the 1975 Annual Report

The spread of international business recession, together with continuing inflation, adversely affected industries in most countries in 1975. The impact was serious for producers of basic materials, including Alean, World aluminium shipments declined by 23 percent; despite cuts in smelter production, surplus adopted, as American companies are now metal inventories climbed to high levels.

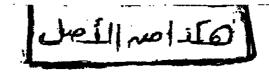
Alcan's total shipments of aluminium were down 16 percent from the high tonnages of in free world demand for aluminium with the 19-4 and its sales of fabricated products declined by 23 percent. Price improvements fell far short of compensating for rises in almost all costs and consolidated net income dropped sharply. Alcan's operations incurred financial losses in a number of countries, but had some

areas of good profitability, notably Latin America. Earnings would have been increased by \$40 million arising from the exchange gain on non-US dollar debt if accounting methods called for by the Financial Accounting Standards Board in the United States had been

The prospect is for a gradual improvement United States taking the lead.

In due course when supplies of aluminium may be limited by the low levels of expansion now under way, Alcan's position in the international industry should provide a sound basis for greatly improved results.

NOTE: All amounts are in U.S. dollars and all quantities are in short tous of 2,000 paints.



Sales and profit downturn P. Brotherhood J. Webb foresees £315,000 at IMI-£20m. Rights

PITE of a second half imm., pre-tax profit of final Metal Industries, the least of Board meetings have notified dates of Board meetings to the Stock Exchange. Such meetings are usually held for the purpose of considering dividends. Official indications are not available. The following companies have notified dates of Board meetings to the Stock Exchange. Such meetings are usually held for the purpose of considering dividends conserved are interimentally in the sub-divisions shown below are based mainly on last year's timetable.

the current year the direc-

rectors say they are re-to ensure that the group tes to be in a position to t capital expenditure on iductive facilities, simed erving and improving the itiveness and earning of the group. They also to expand selectively the s business in certain pro-nd market areas by orga-with and acquisition. their view that, when the f past and forecast future

to BOARD MEETINGS

some and the second state of the current year the direction of 1.452p to 2.68125p ross equivalent is up by the num allowed.

Sign. 10 £332.05m.

State and the second state of the current year the direction of 1.650 and the second state of the sec

	LOIDKE DAIES .	
ıſ	Interims—	
9	Footwear Industry Investments Smith Bros.	Eab 42
•	Smith Bras.	Pole or
У.	Finals—	F 60. 21
d	MK Refrigeration	F-L 14
_	Manchural	reo. 13
p	PLATERIARY INTERNATION CO.	Feb. 19
t.	Productial Assurance	Mar. 25
-	Marchwiei Prodential Assurance St. Andrew Trust	Feb. 23
g		
	Wolf Electric Tools	Mar 19
_		
ıĸ		

al factors and partly as a 1974 and in 1975, and the cur-of action taken across the to improve efficiency in Recovery of U.K. and world

rent low price of copper.

The improve efficiency in revalling adverse economic conditions is expected to reverse both these factors, considerably lower in the half.

The improve efficiency in Recovery of U.K. and world economic conditions is expected to reverse both these factors, and substantial additional working capital will then be required to maintain the group's position as markets once more expand. For example, to finance copper to the stocks and debtors at current towns levels will alone demand an additional form for each sustained increase of f100 per tome in the price of copper.

per tonne in the price of copper, they say.

The funds raised by this in 1975, before lower tax of issue will also extend IMI's 20,57m. against £1.9m. The dividend is 6.868p (5.871p) net per £1 modity price peaks of the type modity price peaks of the type experienced in mid-1974.

Statement Page 18 See Lex

DE LA RUE **CROSFIELD**

The De La Rue Company has inflation is taken into set up a new wholly-owned sub-t, working capital em-sidiary to co-ordinate the future

ECENT ISSUES

EQUITIES

	gh Low			T SEL
6 P \$18.5	54 S12 Brezti Pi 00810.506 Brasti re- 2.302 Hughes	.Coal Corp. 50e 445 und S.A	500 Q46	8- 214.0
FIX	ED INTE	REST ST	OCKS	
# F # E #	975/6	Stock		too f

		_		_			
(P10 14)	a le	Ballig.	197 High	ībjiš Izme	Stock	Chatng Priority	+°
P.]00	9956	Agricultural Mort. 103gg Bds. 1977	996	
۲.		7-4	104	96	Arbuthnot Lath. 8% Conv. Uss. 1986	104	
Р.	į	19:3	1.4	135	Rowning (C.T.) 10% Conv. Uns. Loan 1987	130	·
_	1		6415	39 .	Butish Gas Computation Ltd. Notes 1981	S9919	:
		23/1		νS¦÷.	Essex Water 92 Red. Pref. 1981	10 13 20	·
ы	1	26:6		22by	Jardine Math. 74% Couv. Tus. 1990	114	
)	•	_	يا33		LASMO 14% Uss. Loan 81-83	3012	lg.
P,	ı	_	391	9912	Midland Bk. FloatCap. Notes 1965	\$ 9 9 lg	
ρ.		_	lul .	995,	Norway 84% S Notes 1981	101	
Ξ.	į10	6.2					+1
P.	i	- :	9912	991.	Royal Tat. Mort. Corp. 94 Deb. 1981	\$9912	
	ľ	- :	3215	- 80 T	SCOT 14% Una. I can 81-83	3012	
<u>P</u> .	١	'	991-	991-		599 le	
P.	1	7:11	5041	43p	Single 103 Cum. Couv. Pref	4712	
þ	- 2	30/2	129	116	Tennen lút Sterling S Conv. 91.95	126	

"RIGHTS" OFFERS

Latent Henunc Dates		Stock	Price —
:	High Less	<u> </u>	, p ,
2,2 1,		Amber Day	
4.2 26	.3 7 67	Armitage Shanks	
15 2 12:	s is tole	Baker Perkins	
11.12 5		Berisford (5 & W	
- : -		Blackwood Bodge	
6:2 5.3		Brentpail Beant'	
31;1 20 1		Brooke Bond	40
:17:2 :34:		Brown Bovers Kent	
. – . –	2±: 16	Carpet Intol	20 թա
19-5 20-2	: 173n 643a	Fairev	7712;
9.1 (20:2	20 75	Green's Bronomisers	
		Jackson (J. & H. B.)	
26/1 12/3		Laber & Klifut	
18:2 16:3		Liner Concrete Machinery	
		Logd (F.H.)	
30,1 13/2		Nat. Bank of Aust.	285 i
23.2 19.3		Orean Transport	
24 2 25.5	27 1Eta.	tenhouse Bidgs	18 կու — 1ջ
26.2 24.3		Hring & Firber	1 Onus
6.2 2.4		Transins (F.H.,	1214
		Banades Huckes	22cm - 1

INTERIM STATEMENT

INTERIM STATEMENT

ac Directors of JOHN HAGGAS LIMITED have declared erim Dividend in respect of the year ending 30th June, f 1p per share on the issued Ordinary Share capital-

he dividend will be payable on 6th April, 1976, to shares whose names appear on the register of members at the if business on 5th March, 1976. Half Year Half Year

•	ended 31st Dec. 1975*	ended 31st Dec. 1974	ended 30t June 197
	£	£	3
Sales	7,775,230	6,718,169	13,653,21
ciation		252,800	534,90
before Taxation	1,202,176	911,871	2,142,73
on	625,000	473,000	1,135,00

OHN HAGGAS LIMITED

£0.38m. so far

orecast a dividend total of part on capital raised by a Rights issue—treasury of has been obtained. And the company of has been obtained and the company of half by exchange profits in the second half there is lackening in the rate of no in costa, partly due to al factors and partly as a of action taken across the manufacturing activities in irrect of copper.

Rights issue—treasury from the proper can across the company of the color of the sale of capital raised by a profit is cyclical so the future is difficult and the rate of conversion and uncertainty the sale difficult and the rate of conversion and uncertainty the sale difficult and the rate of conversion and uncertainty the sale difficult and the rate of conversion and uncertainty the sale difficult and the rate of conversion of inquiries into firm orders of the new developments at the industry is cyclical so the future is difficult and the rate of conversion and uncertainty the sale difficult and the rate of conversion and uncertainty the sale difficult and the rate of conversion and uncertainty the sale difficult and the rate of conversion and uncertainty the sale difficult and the rate of conversion and uncertainty the sale difficult and the rate of conversion and uncertainty the sale difficult and the rate of conversion and uncertainty the sale difficult and the rate of conversion and uncertainty the sale difficult and the rate of conversion and uncertainty the sale difficult and the rate of conversion and uncertainty the sale difficult and the rate of conversion and uncertainty the sale difficult and the rate of conversion and uncertainty the sale difficult and the rate of conversion and uncertainty the sale difficult and the rate of conversion and uncertainty the sale difficult and the rate of one of inquiries into firm orders to form the maximum to forests. The new developments at year, were brought into to forests.

The new developments at year were brought into the rate of the profit is a profit is sufficient and the conversion and uncertainty the Deliveries have continued at a

Peter Brotherhood's first interim statement has clearly been prostatement has clearly been prost months is much shorter than the company would like while there has as yet been no opportunity to reduce the overdraft of film. or to rectify the increased stock position at the end of last year. On last year's dividend the shares at 78p yield 11 per cent.

Statement Page 18

Trading up

at Websters

Publications

ileations are reported by chair-man Mr. Peter Lane in his annual

He explains that this improve-

earns and pays more

FOR 1973 pre-tax revenue of B. T. Investments shows a £28,300 advance at £182,456.

Earnings per 25p share are shown to have risen from 2,72p to 3.33p and the dividend is raised from 2,4 n. to 8.5 per 1981. to 3.33p and the divarious from 2.4p to 3p net.

Net asset value per share at December 31 was 96.45p (59.65p).

1973 1974 Better trading results so far in the current year at Websters Pub-

venture into the marina at Preston Brook on the Bridgewater Canal

H. T. Invs.

venture

Trident TV prospects

The television programming and advertising side of Trident Television had weathered the re-Hanson told yesterday's annual

better, and the major diversifica-tion, in Australia, was now well established and would soon start Mr. Hanson will relinquish the chairmanship on March 31, and emain on the Board. Mr. G. E. Ward Thomas, deputy

chairman, has been appointed Chairman designate and Sir Ralph Carr-Ellison will become deputy chairman on that date.

IN BRIEF

ARCHIMEDES INVESTMENT TRUST— let asset value per share of capital shares it January 38, 1976 was 73p (62.23p 21 buober 31, 1973). DEUNDI HOLDINGS—Agric to interim ividend. No diridends paid since 1978 ALBERT FISHER GROUP Fruit and

than the 0.35% paid last year expected. GLAMPIELD LAWRENCE (motor vehicle distributions)—Results year to September 28, 1975, and observations on prospectal alreads known. Group fixed areats 51.7m. (10.55m.). Bank loans decreased by 198.561 (169.53%) and short term loans to 195.000. Meeting, African House, Kingswar, W.C., March 8, Doon.

NEW YORK AND GARTMORE INVESTMENT TRUST—Income £15.229 (285.212) for 1975. Net revenus after all charges £41.967 (285.82) including 121 of 155.674 (1112.286). Enruines per 125 share 6.529 (1179). Net asset value 31.50 (24.39) and 30.09 (19.39) adjusted. Dividend 0.59 net (0.59).

PALMERSTON INVESTMENT TRUST—Interim 9.539 (28me and 1.872) total). Revenue half year to September 31.975. Ep.234 (delict 223,82) after mieres 197.227 (£112.888) and tax 18.113 (ml). 577, CHORGES LAUNDRY (WORCES-TER)—Interim dividend and results for the months 10. Annual 31. 1975. reported WHERE MOLDINGS (investment and upoperty-Pinal dividend 8,389 making 11.730 (7.890) net por 500 share. Profit for 1975 (185,980 (112,080); less tax (53,37) (200,05). Included in final is exceptional amount of 2.450 which relates to income credited in accounts for earlier years but not received until 1975. WEYPURN EMETHERING COMPANY.

over was reflected in a profit growth of more than 30 per cent.

development of two of its operating companies—De La Rue Instruments and Crossield Business hood, announces a substantial inform file and crossield Business hood, announces a substantial inform file and crossield business in the manufacturers. Peter Brother increased spanning and verification of from \$4,000 to 2379,000 for the six months ended September 30, 1973, burnounces, a substantial information development in, pre-tax profit from \$4,000 to 2379,000 for the six months ended September 30, 1973, burnounces, a substantial information divisions, Mr. Lane 1975 banknotes. These two activities 1975—only \$50,000 less than that will be considered in April. Last will be considered in

pective p'e and yield of 11.8 and 6.4 per cent, respectively at 21p is not a cheap rating for a holiday

group. Statement Page 18

Hawker Siddeley Group Limited

has acquired, through a public tender offer and direct purchase from Studebaker-Worthington, Inc., approximately a 36% interest in

Onan Corporation

a subsidiary of

Studebaker-Worthington, Inc.

The undersigned acted as financial advisor to Studebaker-Worthington, Inc. in this transaction.

Goldman, Sachs & Co.

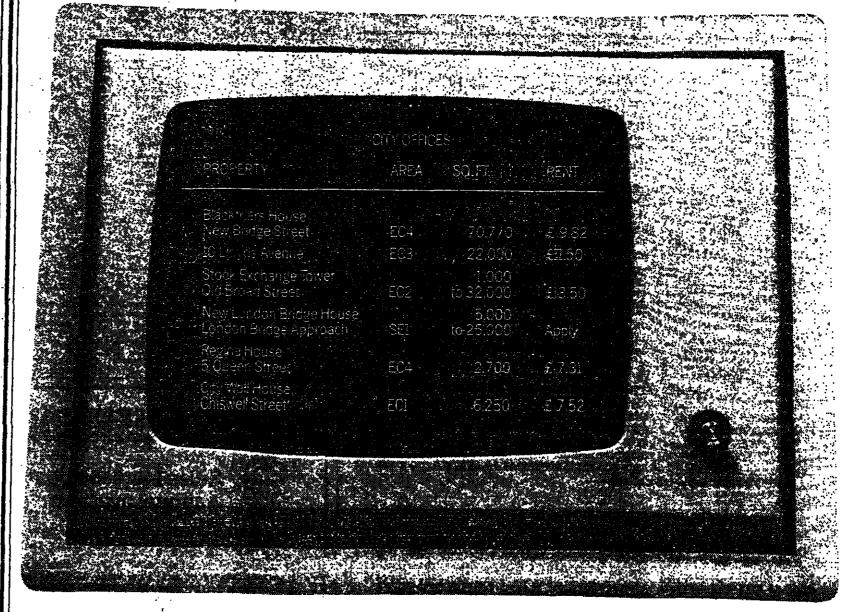
New York Boston Chicago Dallas Detroit Houston Los Angeles Memphis Philadelphia St. Louis San Francisco International subsidiaries:

London Tokyo Zurich

February 16, 1976

Goldman

Are you in the picture?



Take Advantage of present Cityrental levels. Our Computerised register provides an immediate picture of current office space available. For up-to-date market information (including the properties shown on the screen),

City Office Department 33 King Street London EC2V8EE Telephone: 01-606 4060



Group Trading Profit

Estate Development

Property Investment

Group Profit before Taxation ...

Preference Dividend 2.625 pence

0.2625 pence per share (same)

(1974-7,792,501).

emerge for the current financial year.

The Directors give the following information:-

NOTE — The earnings per share are based on the weig average of 7.873,972 Ordinary Shares in i during the half-year ended 30th September

GROUP PROFITS-The increased contribution from

Holiday interests is due to the rise in the number of t ings obtained at our Holiday Villages. These bookings complemented by the successful introduction of Se

The full year's results of our Holidays and Lei interests is largely known, one half of which is inch in this report. Property income will remain steady and further contribution from estate development is expe in the second half. It is anticipated therefore that Grant Profits in the region of £315,000 (£221,000)

DIVIDENDS—Your Directors have recommended Interim Dividend of 0.2625p per share, the same as year on the Ordinary Share Capital as increased by Scrip Dividend issue in April 1975. The Interim Divident issue in April 1976 to those Ordinary Statement of the Statement of the Final Dividence in the amount of the Final Dividence in the amount of the Final Dividence.

that an increase in the amount of the Final Dividend be recommended by your Directors. FUTURE PROSPECTS—The level of Bookings for the Holiday Season is encouraging and the Group is exten-

sts Holiday interests with the opening this coming sum of a further select but smaller Holiday Village at Col Lowestoft, following its redevelopment to bring it u

Earnings per 50 Ordinary Share

Interest and Management

Citizens Holidays.

Holimarine standards

Holidays

Expenses

JOSEPH WEBB & CO. LIMITED

GROUP UNAUDITED RESULTS FOR THE HALF YE.

HALF YEAR REPORT

ENDED 30th SEPTEMBER 1975 ARE AS FOLLOWS: A Six Months Six W.

30th Sept., 1975

1,242,418 377,535

43,410 302,958

189,613 98,599

91,014

6,563

20,673

125,4

6,5

20,4

0.

AM & S lives through a difficult year

BY KENNETH MARSTON, MINING EDITOR

the Rio Tinto-Zinc group's Bor is the country's biggest producting a trip to the island by Australian Mining and Smelting ducer of copper, silver and gold. himself and Industry Minister lead-zinc-silver producer have re- in 1974 most of Yugoslavia's Mr. Michael d'Ornano in January covered in the second half of last record electrolytic copper output or February, but spokesmen for year after the severe fall that of 145,000 tonnes came from the both ministries say they are occurred in the first six months. Bord Mining and Smelting Basin. Even so, the year's total is still Production has been increasing been set for the visit. The cost of the project is estimated with \$28.27m. in 1974.

On the latest occasion however.

On the latest occasion, however, there is also an extraordinary item of \$4.4m. arising from the changed financial year of the Broken fill Associated Smelters Proprietary subsidiary which lifts
1975 earnings of AM and S to
11.2 cents (7p) per share. A single
dividend is being declared for the
economic operations at Atikokan
rear of 7 cents (4.37p) which
after 1979, the directors, on
compares with the 1974 total of
recommendation of the company's
and the approximation of the company's

As already announced AM and paration of its annual report for France.

S raised production last year the year ended December 31, 1975, thanks to improved labour relatored to reflect an acceleration in demands.

staised production last year the year ended December 31, 1910, to reflect an acceleration in decions coupied with the fact that the 1974 output had suffered from the lingering effects of the previous year's cave-in at the New Broken Hill mine. Last year's sales, however, will have fallen and lower prices have obtained for and silver, cadmium and other by-product metals.

The increased European producer price for zinc has brought little benefit to AM and S because of the counteracting impact on revenue of the deterioration in the value of serling against the Australian dollar. And, inevitably, the company's costs have continued to rise. The annual report is to be posted by March 26 and the meeting will be held in Melbourne on April 21, AM and S hardened to 134p yesterday.

NEW CALEDONIA

MINING BRIEFS

Tounce to compute the counters: 109 tounces. 109 toun

Owing to continuing uncertain-

of up to 10,000 tonnes of nickel metal annually from nickel garnerite ores. If necessary the pro-ject will be operated by a State majority company but a consider-able private sector stake is also STEEP ROCK **TRON MINES**

The Government has given no indication which company or com-panies might join it in partnership but candidates include America's Amax and Creusot Loire SA of

DECISION DELAY

PLATINUM IN

YUGOSLAVIA

Yugoslavia's Bor mining and again been delayed, according to ing convertible loan stock,

RENTALS

smelting combine has announced French Government sources. approving the acquisition of that it will start production of Last November. French Over- assets from Loyds Retailers, platinum and palladium from seas Departments and Territories approving the placing of 5,104,295 April when the construction of Minister Mr. Olivier Stirn said Ordinary shares and increasing new facilities will be completed.

Capital reorganisation at Grimshawe

Mr. Kenny said yesterday th

Inchcape steps in for Emu Wine

holders £7.70 in cash for each shares or 17 Inchcape shares for every 40 Emu shares. At last night's closing price of \$985 (down 2p) for Inchcape, the share offer is worth just over 169p. The latest bid, which values Emu at around £2.55m. is conditional upon acceptances of at least 50 per cent of the equity capital.

The directors of Emu are recommending the Inchcape offer amd intend to accept on behalf of their own holdings of 12 per cent of the capital. Terms and conditions will be cent of the capital. Terms and conditions will be cent of the capital. Terms and conditions will be cent of the capital. Terms and conditions will be cent of the capital. Terms and conditions will be cent of the capital. However, the offer to other holders has ing distribution network of the capital. Terms and conditions will be cent of the capital. However,

and intend to accept on behalf amount.

of their own holdings of 1.2 per Terms and conditions will be cent of the capital. However, the same as the offer dated POWELL DUFFRYN Western Australian already con-January 30. Barclays Merchant pp. D. Poliution Control, part of the trols 32.49 per cent, of the votes Bank will despatch formal offer the Powell Duffry Group, has documents as soon as mossible.

vital holdings are likely to be those of the Chaplin family who, as trustees, account for over 30 per cent. of the Ordinary capital. These votes are so far uncommitted, and are likely to remain so while other interested parties are in the background. It is understood that several approaches have now been made although Inchcape is the only one to have come forward with a firm offer to date.

The purchase of Emu is described as a "logical extension of the material procedure of the material procedure is as soon as possible.

BATES SELLS STAKE

IN RAYNER

A subsidiary of Edward Bates, which undertakes high pressure hydro-jetting, tank and vessel the merchant bank, has agreed to cleaning, grit blasting and result in the background. It is understood that several approaches have now been made although Inchcape is the only one to have come forward with a firm offer to date.

The purchase of Emu is described as a "logical extension of the material engineering company of Specialised (Industrial) Plant, which undertakes high pressure hydro-jetting, tank and vessel to the First Arabian Corporation of the merchant bank, has agreed to cleaning, grit blasting and result in the background. It is understood that several approaches have now been made although Inchcape is the only one to the First Arabian Corporation of the merchant bank, has agreed to cleaning, grit blasting and result is understood that several approaches have now been made although Inchcape is the only one for a cash consideration of Mr. Malcolm Horsman, former deputy chairman and managing director of Bowater Corporation, has disposed of 141,783 shares

offer to date.

The purchase of Emu is described as a "logical extension of the present Australian activities of Inchcape's newly acquired subsidiary, the Anglo-Thai Corporation.

BVI PURCHASE

British Vending Industries has acquired the business and certain assets of the vending division of Quickmaid Catering Services, whose ultimate holding company is Peek Holdings (formerly Rubislaw Investment Trust).

Consideration is £79,300 cash of which £30,000 related to goodwill become due up to a repayment of loans and the maximum of £30,000 if sales to release of guarantees given to by S. G. Warburg.

The purchase of Emu is the would be at least one FAC deputy chairman and managing director of Bowater Corporation, has disposed of 141,783 shares (8.9 per cent.) in Lampa feeding stuffs. It already has securities—a company from which interests in the Middle East and it is thought that the FAC Lampa's 1975 annual report involvement will lead to further expansion there.

Mr. D. A. Keown-Boyd, chairman in the Company of Concentrating on its banking business.

Securities—a company from which interests in the Middle East and it is thought that the FAC Lampa's 1975 annual report shows that Mr. Horsman then held 283,568 shares in the company is Peek Holdings (formerly Rubislaw Investment Trust).

Consideration is £79,300 cash of which £30,000 related to goodwill.

FAC intends to procure the first through the disposal will be required.

FAC intends to procure the first through the disposal will be required.

FAC intends to procure the first through the animal director of Bowater Corporation, has disposed of 141,783 shares (8.9 per cent.) in Lampa feeding stuffs. It already has the disposed of 141,783 shares (8.9 per cent.) in Lampa feeding stuffs. It already has the disposed of 141,783 shares (8.9 per cent.) in Lampa feeding stuffs. It already has the resigned recently as Chairman had it is thought has the resigned recently as Chairman in the VGI.

The purchase of East and the animal five through the resigned recently as Chairm

BY MARGARET REID

A MAJOR capital reorganisation Kenny: "There are now no claims The industrial division bank is proposed at Grimshawe Hold- against Peter Grimshawe and none indebtedness will be reduced as ings, the Leeds-based industrial by him against us." stocks are sold to Bergers.

and financial concern formerly Under the reconstruction plan. The interest in the Elland

of the Midland Bank's lending should be reconstituted as a subordinated convertible loan.

ordinated convertible loan.

In unveiling the reconstruction
Scheme, Mr. Thomas Kenny, the reduced by 90 per cent.

new chairman of the company, (£1,776,715) and the share now much reduced in size, also premium account (£351,225) will far,408 including some expenses. reports a loss of £17,000 for the be written off. The resulting total six months to October 31, 1975, of £2,127,940 will be used as to compared with a £208,000 loss for £1,928,008 in writing off accumulate same period of the previous lated losses and intangible assets, year.

The shares, which in 1972 stood distributable capital reserve.

as high as 58p, fell 12p to 2p

The reduced capital will be converted as the condition of 20p each solidated into units of 20p each

as high as 58p, fell 1½p to 2p The reduced capital will be conyesterday.

Mr. Kenny describes the latest and the authorised capital will
outcome as "some progress in the
right direction, but less than we will result in a present holder of
had expected." He also says: "It is
10,000 shares of 5p each in having
now possible to look at the group 250 shares of 20p each.
as a continuing enterprise "but Terms for the subsequent reconemphasises that the present financial structure "inhibits the indebtedness to the Midland Bank
future development of the group as a subordinated convertible loan
and puts the prospect of dividends provide, among other points, for

and puts the prospect of dividends provide, among other points, for many years away."

He also points out that the six-month interbank rate: Conbanking activities have now version terms would limit the ceased, apart from the group's resultant shareholding to not more efforts to collect outstanding debts than 29.9 per cent of the tot and monitor the disposal of enlarged capital. investments.

and monitor the disposal of investments.

Shareholders are also told of a settlement in connection with the group's loan to Mr. Grimshawe, under which £15,500 has been "reluctantly" accepted in full and final settlement.

Earlier, the company had obtained in the High Court summary judgment for damages in respect of its loan to Mr. Grimshawe, amounting to £107,000 above book value.

In his interim report, Mr. Stocks in Fixed ass the end of January 1976 was summary judgment for damages in respect of its loan to Mr. Kenny says the transfer of the Sub. not that the end of January 1976 was summary judgment for damages in respect of its loan to Mr. Kenny says the transfer of the Sub. not that the end of January 1976 was summary judgment for damages in respect of its loan to Mr. Kenny says the transfer of the Sub. not that the end of January 1976 was summary judgment for damages in respect of its loan to Mr. Kenny says the transfer of the Sub. not stocks in the end of January 1976 was summary judgment for damages in respect of its loan to Mr. Kenny says the transfer of the Sub. not stocks in the end of January 1976 was summary judgment for damages in his interim report. Mr. Stocks in the end of January 1976 was solved at the end of January 1976 was solved book value.

In his interim report, Mr. Stocks in Sub. not stocks in the end of this Sub. not stocked at the end of this Sub. not

BIDS AND DEALS

Incheape is offering Emu share-holders £7.70 in cash for each

It is also planned that £300,000 of the Midland Bank's lending should be reconstituted as a sub-ordinated convertible loan.

Line Electronage in the Electron plan, it is proposed, subject to share property site has been sold. The group was successful in some of ordinary meeting on March 12 the investment sales and loan and, where necessary, the approval debt negotiations and these mainly account for the surplus of the High Court, that the mainly account for the surplus on investment and property trans-

relating to last year

run expectations and the pront contributions are unsatisfactory. Mr. Kenny says.

Bank indebtedness shows hittle, change and is unlikely to decrease appreciably until late Spring or Summer when the residue of the Regger money is received. The

Berger money is received. group is "entirely dependent" support, Mr. Kenney states.

		£	
be	Trading profit	43.324	150.7
re	Rental income	8,093	
al	Dividend etc., income	18.412	63.5
	Invest., prop. surplus	129,980	126.2
	*Diminution val. invest.	4.47	74.1
at	Sorphus on sale		141.5
he	Re-org. costs	45,498	41.5
he	Unrealised losses	34,781	49.5
16	Tax	6.274	2.6
	Surplus	166.889	172,9
m	Interest payable	123,420	369.4
TS	Lips	26.531	287.5
ŧ5			
as		Oct. 31	April 9
43		1975	1975
		1.	1
ir.	Pixed assets	1.749.581	
ne	Sub. not consolid	4	35.2
ta	Stocks	1.090.464	1.533.40
	Debtors	I_R82_50R	1.668,36
ţo	Investments	257,710	363.23
li5	Loans to clients	195.971	199.57
ts	Properties resale	248,627	
it	Cash	21.083	34.86
	Gross assets	5,473,944	5.348.41
1ê		2,712,017	A1040.47
36	Creditors	2,033,197	2,319.40
ed	Current tax	274.219	257,17
s,	Euro-currency loan	714.535	679.77
	Mortgages, loans	474,185	809.00
S.	Deferred tax	137,318	138.57
D.		6.276	
_	Minorities		6.05
	Case Verniars	1,485,976	1,313,08
rs	Gross liabilities	5.115,706	5,551.97

The trading position of the manufacturing companies is not

buoyant. January and February are generally bad trading months but the decline in sales has over-run expectations and the profit

the Midland Bank's continuing

_	11 mering higher	43.124	150,767
e	Rental income	8.093	_
d	Dividend etc. income	18.412	63,540
	Invest, prop. surplus	129,980	126,242
	*Diminution val. invest.	4.47	74.152
t	*Sorpius on sale	-,	141.549
e	Re-org. costs	45,498	41,588
ė	Unrealised losses	34,761	49.325
ō	Tax	6.274	2,627
_	Serpius	186.889	
a	Interest payable	123,420	170,943
5	Lass management		
_	Liga	26,531	207,539
5			·
S		Oct. 31	April 26
		1975	1975
		₹.	2
	Pixed assets	1,749,581	1,886,461
2	Sub. not consolid	_	35,294
0	Stocks	1,090.464	1,533,403
0	Debtors	1,882,508	1.668,361
	#Investments	267,710	. 363,256
S	Loans to clients	195.971	
8	Properties resale	248,627	345,989
t	Cash	21.083	24.955
	Gross assets	5,473,944	5.348.414
2		2,212,022	2.5E. 112
2	Creditors		9 710 400
1	Current tax	975 916	267,175
	Euro-currency loan	714.535	201,1/3
,	Mortgages, loans		
Ļ	Participation of the Participa	474,185	
1	Deferred tax	137,318	
-	Minorities	6.276	6,053
	Bank overdrafts	1,685,976	1,313,085
S	Gross liabilities	5.115,706	5,551.978
8	Gross Habilities	361,238	377,344
	Diminution in value	e of inv	estments
5	and had dalan - as	00 10	

William Mallinson and Denny Nott has agreed, subject to con-

acquired the Bridgend environ-

RAMAR TEXTILES LIMITE

INTERIM REPORT

UNAUDITED RESULTS FOR THE SIX MONTHS E: 31st OCTOBER 1975

:			- 11
	26 weeks to 31st Oct., 1975	27 weeks to 1st Nov., 1974	to 2nd 197
Group turnover	2,770,027	2,625,961	5,559
Group profits before	·		<u>م</u>
taxation	74,202	112,713	243
Taxation (Note 1)	39,795	58,611	145
Group profit for the period attributable to			
members	31,497	54.102	96
Note 1:			

The estimated charge for taxation, which includes de taxation, has been calculated at 52%.

Lastomers are in the range of Rayner by Edward Bates over a £300,000 to £600,000 in the year two-year period.

Rayner's net assets at January 20, 1977.

Such payments will be in produces and markets wines in duces and markets wines in the limits. Pre-tax profit of this January 1976 was "not expected division are forecast around talks with two other interested parties following an offer from Bell Bros., a subsidiary of Western Australian. Worsted and Woollen Mills, placing a value on the group of £2.13m.

Incheape is offering Emission. Profits for the half year, are as previously inti-lower than those for the comparable period last year, second half year should show a marked improvement the first half year, but it is unlikely that profits for the year will reach those shown for the 53 weeks ended 2n-1975.

No interim dividend is recommended.

PETER BROTHERHOOD

INTERNI STATEMENT					
• 1,	Unaudit	ed results	```		
		r the	61		
	Six mon	ths ended			
•	30th Se	ptember	M.		
	1975	1974	1		
i aj	00003	- £.000	£		
urnover	4,539	· 2.097	7.		
Trading Profit	 505		==		
	อบจ 126	. 63			
nterest payable	120	. 63	_		
rout before tax	379	4			
Corporation Tax (52%)	197	•			
Arkarana zaw (07:0)			_		
rofit after tax	182	. 2			
			_		

Turnover is influenced by delivery dates of indiv contracts and does not reflect the level of activity in

It is the Directors intention to continue their practiconsidering declaration of an interim dividend in when an estimate of the results of the year, subject to:

Deliveries have continued at a satisfactory rate. It prevailing world-wide conditions of depression and uncert the sale of capital goods continues to be difficult and the of conversion of equiries into firm orders continues in disappointing, but the Directors are of the opinion that company is poised to take advantage of any improveme relevant conditions.

Imperial Metal Industries Ltd.

1975 Results and Rights Issue

Year ende 31st Decen 1974 £000		Year ended 31st December 1975 £000
343,523	Group sales to external customers	332,045
18,904	Group profit before tax	16,387
7,174	Earnings after tax, applicable to IMI	7,798
4,072	Dividends	4,346
158,468	Net tangible assets	167,463

- 1 Group profit before taxation includes £1.6 million exchange gains (1974: exchange deficit £0.3 million) representing the changes, due to movements in exchange rates during the year, in the sterling value of net current assets of overseas subsidiaries. In 1974, the exchange deficit was treated as an extraordinary item but in accordance with the recommendations of the Accounting Standards Steering Committee, it has now been included in Group profit before taxation in the comparative figures. The amount applicable to minority share-holders of subsidiaries includes £0.6 million (1974; loss £0.2 million) in respect of exchange gains.
- 2 Group profit before taxation also includes the Group's share of the profits, less losses, of major associated companies amounting to £2.4 million (1974: £1.6
- 3 The charge for taxation includes UK Corporation Tax at 52% (1974: 52%) and has been reduced by £0.4 million (1974: £0.4 million) for the proportion of investment grants credited to profits.
- 4 Extraordinary items consist mainly of the increases in value, due to changes in exchange rates, of the fixed assets of overseas subsidiaries and interests in overseas investments, less contributions to funds for pensions previously unfunded and provisions for rationalisation of production facilities.

Group sales were £11.5 million lower than in 1974, a reduction of rather less than 10% in volume being partially offset by increased selling prices. Overseas sales amounted to £115 million (34.6% of total sales), including £61 million of direct exports from the UK.

Profits before tax amounted to £16.4 million, a decline of £2.5 million from 1974 profits. The effects of the fall in activity were softened in the second half year by the exchange profits referred to in Note 1 above and by the increased profits of major associates, partly derived from changes in exchange rates. In the second half there was also a slackening in the rate of inflation in our costs, partly due to external factors and partly as a result of action taken across the Group to improve efficiency in the prevailing adverse economic conditions. Interest charges were considerably lower in the second half.

The Directors recommend a final dividend at the rate of 5.816% per 25p Ordinary share, payable on 6 April 1976, to shareholders on the Register at the close of business on 5 March 1976, which will absorb £2,357,000 (1974: £2,208,000). Together with the interim dividend of 4.909% paid on 7 October 1975, this makes a total of 10.725% for the year (1974: 10.05%). Taking account of the imputed tax credit available to UK shareholders at the rates applicable on the dates of declaration of the dividends, the gross equivalent of the 1975 dividends is 16.5% compared with 15% for 1974.

This increase is the maximum permitted under the current counter-inflation legislation.

Rights Issue

The Directors also announce that arrangements are in hand for a rights issue of 46,309,261 Ordinary shares of 25p each at 44p per share payable in full on acceptance by 3 p.m. on Friday, 26 March 1976. These new Ordinary shares will be provisionally allotted to Ordinary shareholders in the proportion of two new Ordinary shares for every seven Ordinary shares held at the close of business on 6 February 1976. The issue will raise approximately £20 million. An explanatory circular is being posted to all shareholders.

Building Products Fluid Power Zip Fasteners

Heat Exchange General Engineering Products Refined and Wrought Metals

Imperial Metal Industries Ltd., Kynoch Works, Witton, Birmingham B6 78A

HARDYS & HANSONS

through its subsidiary and the documents as soon as possible. vital holdings are likely to be those of the Chaplin family who. BATES SELIS STAKE



Sales increase beats National average

In his circulated statement to shareholders, Mr. W. G. Hanson (Chairman) de the following points:—

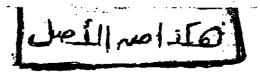
- Sales up by nearly 8% showed substantially larger increase than U.K. average of about 21/4% and resulted in our market share of beer trade again being a fraction higher. Profits were up 18% over the previous 52 week period. Proposed dividend increased from 4.7p to 5.5p net per share.
- Since we went public in 1962 the income from the Company both to shareholders and employees has kept well ahead of the cost of living. The Inland Revenue has nearly trebled its
- Our properties too have received their fair share. Almost all our public houses have central heating and over three-quarters adequate car parking.
- A look at our Turnover, Profit and Cash Resources provides a fair enough picture of the state of the Company and, in our own small way, may answer the parrot cry of extremists "private enterprise has failed the country". If private enterprise fails it will be because of taxes such as Capital Transfer Tax and Wealth Tax and other legislation imposed upon it.
- Sales are up in the first three months of the current year. We cannot, however, count on a repetition of last year's exceptional summer, so if we end this year as well as we finished last I would think we had done well,

SUMARLEY

"The most significant fact is that in a year of worl wide recession within the building industry, we ha earned profits which have been exceeded only onc in 1973. This says much for our policies of diversi cation. It can be further noted that the result w achieved with very little contribution from o capital employed overseas, and the recovery pote tial here is high. To the extent that we are concerne with U.K. housebuilding, any upturn in that area w. yield good profits. Most important of all, we have spent £20 millions during the last two years on fixe assets, and these large investments in modern plan and equipment, together with new product develo ment have laid a sound foundation for the future your company."

O. A. AISHE

The Annual Report is available from the Secretary, Marley Ltd., Riverhead, Sevenoaks, K.



This advertisement appears
as a matter of record only,

Svenska Handelsbanken

U.S. \$ 30,000,000 91/4% U.S. Dollar Bearer Bonds due 1986

WESTDEUTSCHE LANDESBANK GIROZENTRALE

COMMERZBANK Aktiengesellschaft

Svenska Handelsbanken

ARD SECURITIES CORPORATION ALAHLI BANK OF KLIWAIT K.S.C. ALGEMENE BANK NEDERLAND N.V. A E AMES&CO. AMSTERDAM-ROTTERDAM BANK N.V.

ARABIFMANCE CORPORATIONS.A.L. ARAB FINANCIAL CONSULTANTS COMPANYS.A.K. ASIAC-ASIAN INTERNATIONAL ACCEPTANCES & CAPITAL Limited

JULIUS BAER INTERNATIONAL BANCA COMMERCIALE ITALIANA BANCA NAZIONALE DEL LAVORO BANCO DI ROMA

ANDRESENS BANK A/S

BANK OF AMERICA INTERNATIONAL BANKERS TRUST INTERNATIONAL. BANK FÜR GEMEINWIRTSCHAFT

BANK GUTZWILLER, KURZ, BUNGENER (Overseas) Limited

BANK OF HELSINKI LTD. BANK MEES & HOPE NV BANQUE ARABE ET INTERNATIONALE D INVESTISSEMENT (B.A.I.L)

BANQUE BRUXELLES LAMBERT S.A. BANQUE FRANCAISE DU COMMERCE EXTERIEUR BANQUE GENERALE DU LUXEMBOURG

BANQUE DE L'INDOCHINE ET DE SUEZ BANQUE INTERNATIONALE A LUXEMBOURG S.A. BANQUE LAMBERT-LUXEMBOURG S.A. BANQUE NATIONALE DE PARIS BANQUE DE NEUFLIZE, SCHLUMBERGER,

BANQUE DE PARIS ET DES PAYS-BAS BANQUE POPULAIRE SUISSE S.A. LUXEMBOURG BANQUE DE L'UNION EUROPEENNE BANQUE WORMS

BARING BROTHERS & CO.

BAYERISCHE HYPOTHEKEN- UND WECHSEL-BANK

BAYERISCHE VEREINSBANK BERGEN BANK

SERLINER HANDELS-UND FRANKFURTER BANK BLYTH EASTMAN DILLON&CO.

CAISSE CENTRALE DES BANQUES POPULAIRES CHRISTIANIA BANK OG KREDITKASSE COÖPERATIEVE CENTRALE RAIFFEISEN-SOERENLEENBANK G.A.

COUNTY BANK

CREDITANSTALT-BANKVEREIN MANUFACTURERS HANOVER CREDIT COMMERCIAL DE FRANCE CREDIT INDUSTRIEL ET COMMERCIAL

CREDIT LYONNAIS CREDIT DU NORD ET UNION PARISIENNE CREDITO ITALIANO CREDIT SUISSE WHITE WELD

DAIWA EUROPE N.V. RICHARD DAUS & CO.

den danske landmandsbank DEN NORSKE CREDITBANK

DELTSCHE BANK DG BANK DEUTSCHE GENOSSENSCHAFTSBANK

DEUTSCHE GIROZENTRALE - DEUTSCHE KOMMUNALBANK -DILLON, READ OVERSEAS CORPORATION EFFECTENBANK-WARBURG

EUROPARTNERS SECURITIES CORPORATION EUROPEAN BANKING COMPANY

FELLESBANKEN A/S FIRST BOSTON (EUROPE)

ROBERT FLEMING & CO. GIROZENTRALE UND BANK DER ÖSTERREICHISCHEN SPARKASSEN

GÖTABANKEN GOLDMAN SACHS INTERNATIONAL CORP.

HAMBROS BANK HAMBURGISCHE LANDESBANK - GIROZENTRALE ~ HESSISCHE LANDESBANK

HILL SAMUEL & CO. KANSALLIS-OSAKE-PANKKI

KIDDER, PEABODY INTERNATIONAL KJØBENHAVNS HANDELSBANK

KLEINWORT, BENSON KREDIETBANK N.V. KREDIETBANK S.A. LUXEMBOURGEOISE KUHN, LOEB & CO. INTERNATIONAL

KUWAIT FOREIGN TRADING, CONTRACTING AND INVESTMENT CO. S.A.K. KUWAIT INTERNATIONAL INVESTMENT CO. S.A.K. KUWAIT INVESTMENT COMPANY S.A.K.

LAZARD BROTHERS&CO., LLOYDS BANK INTERNATIONAL

MANUFACTURERS HANOVER BANQUE NORDIQUE

Gotaas-Larsen Shipping Corporation

a wholly owned subsidiary of IU International Corporation

Guarantor of financing to Golar Gas Carriers Inc.

for the liquefied natural gas carrier, Hilli

\$37,500,000 provided by:

Morgan Guaranty Trust Company of New York, Agent

CONTINENTAL ILLINOIS NATIONAL BANK & TRUST COMPANY OF CHICAGO

THE ROYAL BANK OF CANADA

N.Kr. 82,768,000 provided by:

A/S LAANEINSTITUTTET SKIPSBYGGERIENE

DRESDNER BANK Aktiengesellschaft

MERRILL LYNCH INTERNATIONAL & CO SAMUEL MONTAGU & CO., Limited

Morgan Grenfell&Co. MORGAN STANLEY INTERNATIONAL NATIONAL BANK OF BAHRAIN THE NATIONAL BANK OF KUWAITS A.K. NEDERLANDSCHE MIDDENSTANDSBANK N.V.

THE NIKKO SECURITIES CO., LTD. NOMURA EUROPE N.V. NORDDEUTSCHE LANDESBANK GIROZENTRALE

NORDFINANZ-BANK ZÜRICH NORDIC BANK Limited

ÖSTERREICHISCHE LÄNDERBANK Aktiongeseilschaft SAL OPPENHEM JR & CIE.

ORION BANK Limited PIERSON, HELDRING & PIERSON N.V.

SCHOELLER & CO.

SOCIETE GENERALE

SPARBANKERNAS BANK AB

STRAUSS, TURNBULL&CO.

TRINKAUS & BURKHARDT

VEREINS- UND WESTBANK Aktiengeseilschaft

S.G. WARBURG & CO. LTD.

WOOD GUNDY LIMITED

Wareurg Paribas Becker inc.

UNION BANK OF FINLAND LTD.

PKBANKEN POSTIPANKKI

J. HENRY SCHRODER WAGG & CO.

SKANDINAVISKA ENSKILDA BANKEN

SMITH BARNEY, HARRIS UPHAM & CO.

SOCIETE GENERALE DE BANQUE S.A.

SWISS BANK CORPORATION (OVERSEAS)

UNION BANK OF SWITZERLAND (SECURITIES)

LINION DE BANQUES ARABES ET FRANÇAISES

M, M. WARBURG-BRINCKMANN, WIRTZ & CO.

YAMAICHI INTERNATIONAL (EUROPE) LTD.

PRIVATBANKEN A/S N.M. ROTHSCHILD & SONS LIMITED SÄÄSTÕPANKKIEN KESKUS-OSAKE-PANKKI SALOMON BROTHERS

SAUDI ARABIÁN INVESTMENT COMPANY, INC. in April. 1976.

> sets out the main questions which will fall to be decided by the British Parliament when it comes o consider draft legislation providing for direct elections to be held in this country.

> Decisions on Part III matters are not required immediately. indeed, some of them, such as the drawing of constituency boundaries, cannot be settled until after agreement has been reached among the Nine on such questions as the number and

In considering this problem May or June 1978, but that any United Kingdom allocation of ment of each Member State to the Government have naturally country which at that date is seats will be a matter for decide on their own electoral had in mind the relationship unable to hold direct elections national decision.

between the question of direct should be allowed to continue. As regards the period for From the discussions which

The Treaty of Rome provides that, for what was envisaged as an interim period, "the Assembly shall consist of delegates who shall be designated by the res-

the introduction of a system of elections "by direct universal suffrage in accordance with a uniform procedure in all Mem-

In 1960, the Assembly drew up and adopted a draft Convention for Direct Elections in accord-ance with Article 138(3). This was not however acted on by the Council at the time, and for the following 14 years there was disagreement on the subject among the original members of the Com-

However, at the Heads of Government meeting in Paris on December 9 and 10, 1974, seven of the Nine agreed, in the words Assembly by universal suffrage, one of the objectives laid down in the Treaty, should be achieved soon as possible.

with interest the proposals of legislation which has major the European Assembly, on financial implications. with interest the proposals of which they wish the Council to It is the Government's view act in 1976. On this assumption, that the inuncdiate need is for elections by direct universal the Council and the Assembly to suffrage could take place at any establish a sound working relatime in or after 1978.

draft Convention on direct elec- which the first direct elections tions might contain; the Govern- are held, ment are not committed to any. There is a general consensus of them. Among these proposals within the Community that cer were certain new ones produced tain issues must be determined by the European Assembly in on a Community-wide basis, of

GREEN PAPER ON DIRECT ELECTIONS TO EUROPEAN ASSEMBLY

Time is now ripe to reach agreement, EEC believes

Paper on direct elections to the relevant factors.

The next step will be for the Government had not yet taken up also be members of national But among other Governments are added to government of the nine a position on any of the issues Parliaments.

But among other Governments there was a general consensus members of the European Com- under consideration and that the munity to agree the text of purpose of the Group's work was

The Green Paper states that at present Members of the Euro- discussions it became clear that be decided nationally, pean Assembly are nominated by there exists a general recognition national Parliaments from among that the difficulties of reaching their members. The Treaty of agreement between the Member Rome provides in Article 138 (3) Governments would be so great

the signature of the Treaty to States.

Put Article 138(3) into effect.

The consensus is that as many draft Convention proposes a questions as possible should be larger Assembly's first members. The Assembly of 355 members in the Community that the time left to national decision, including of whom 67 would be from the

introduction of direct elections each Member State. as an important matter. Consultation with the political parties is already in progress. Debates in Parliament must precede any firm commitment by the Government to any of the detailed arrangements for, or the timing of, the introduction of direct

Thereafter, once agreement has been reached on the questions which are to be decided by the Nine Member States, a Convention or Treaty will need to be signed and ratified and it will be necessary to introduce a bill making provision for the holding of the

Decisions

This timing means that deci-sions will need to be taken at two different stages, first in the Community and then in the U.K. Part II of this Paper indicates the matters on which the Govern ment will need to take a position in discussion with Community Governments and, subject to con sultation and debate, the position

It will be necessary for HMG to be able to put forward British views on these issues at the next meeting of the European Council Part III of the Paper briefly

distribution of seats in the new European Assembly.

pective Parliaments from among their members in accordance with the procedure laid down by each Member State."

This is the system at present used. Article 138(3) provides for

ber States

of the Communique "that the election of the European

to this question at the European Member States.
Council meeting in Brussels in Whether the July and Foreign Ministers were he held on the same day charged with examining the throughout the Community (or problem, taking account of the within a few days) or at the problem.

Until agreement has reached a draft convention at their meet- to set out the options for political Governments and national Par- of Parliament should be free to ng in Luxembourg on April 1-2, decisions by Ministers. liaments cannot take decisions stand for the European In the course of, the Group's on the matters which will fall to Assembly if they wish and vice discussions it became close that he decided

Precise for the introduction of direct that it would be unwise at this elections to the European stage to try to implement Article Assembly.

138 (3) in full by attempting to No agreement was reached lay down a uniform electoral during the first 18 years after procedure in all the Member

has come to do this. ing the fundamental one of the The Government regards the electoral system to be used for ing the fundamental one of the

further discussion of this ques-tion when they met in Rome (as

European Assembly, which was British officials took part in a Assembly have suggested five Assembly. The Government of published yesterday, will be Gouneil Working Group set up years) and whether it should be Denmark believe that they may debated in Parliament within the for the purpose, on the clear a requirement that members of wish to retain a compulsory dual understanding that the British the European Assembly should mandate in Denmark.

The most difficult issue on which agreement among the Nine is required is the number and distribution of seats in the new Assembly. At present it consists of 198 members including 36 British members. The Assembly's

Discussion

States will be the subject of have widely different traditions inter-Governmental negotiation in such matters, are likely to the discussion of this mass.

what is now called the European liminary views are that an in the Convention will remain in Council) on December 1-2, 1975. Assembly of about the size put force for a considerable number They agreed that elections to forward in the Assembly's own of years, the European Assembly should Convention would be acceptable. It is pr

THE GOVERNMENT'S Green European Assembly and of other whether the Assembly should be links between the national Par whether the Assembly should be times and the European elected for a fixed period (the liament and the European of the Assembly. The Government of

> agreement has been that the dual mandate should be on these, Member optional that is, that Members versa. The Government share

> > Assembly, set themselves the task of putting forward further proposals by 1980 for the introduction of a uniform electoral mentation of Article 138 (3).

Procedure whom 67 would be from the the adoption of such a procedure the Member States. The The precise size of the directly difficulties of reaching agreeelected Assembly and the alloca, ment on a uniform procedure tion of seats between Member between the Member States, who

tion can be finalised. The prospect is therefore that The Government's own pre the provisions to be established The prospect is therefore that

take place on a single date in . . . The distribution of the for the Government and Parlia-

THE PROPOSED EUROPEAN ASSEMBLY Distribution of seats under the Assembly's draft Convention BELGIUM U.K. 355 MEMBERS DENMARK NETHERLANDS · 71 13. FRANCE GERMANY LUXEMBOURG IRELAND THE EXISTING DISTRIBUTION BELGIUM LUXEMBOURG 14 FRANCE 10 IRELAND 10 NETHERLANDS DENMARK GERMANY 36 ITALY 36 UNITED KINGDOM 36

the Government have naturally bad in mind the relationship unable to hold direct elections national decision.

As regards the period for system and procedures. As regards the period for have taken place so far in the Council also mational Parliament.

Their preliminary view is that the issues involved can art should be kept separate. The timing of direct elections would have to be consistent with the plans which the Government are considering for setting up Scots and Welsh Assemblies.

Close fouch

The Government will at every stage ensure that those who are working on the two questions remain in close touch in order to avoid any possible complications or conflicting arrangements from several to the future system of government in Northern Ireland is also a separate matter.

All one Member States will extract the future system of government in Northern Ireland is also a separate matter.

All one Member States will extract the future system of provides and country and in require time to decide upon, and parliaments and the European Assembly should be five form members of the same time to be consisted in the practicability of searly a date.

All one Member States will extract the whether it should be five much assembly in order to avoid any possible complications or conflicting arrangements for the European Assembly should in the practicability of searly a date.

All one Member States will extent in the both their national parliaments and the European and the European country and it remains impose a heavy burden on those reviewing, and making recommendations whould be five with to stand five much larger.

The Treaty of Rome provides and the continued to the providers whether whether whether is should be five the continued to the c

'As many questions as possible should be left to national decision, including each member State's electoral system.'

can be completed in time for the seriously their responsibilities elections to be held on the target as members of national Parliadate.

There are at present no specific as members of the European Assembly.

Procedure

In addition, 1975 saw the intro duction of a conciliation proce-dure, whereby the Assembly and the Council agreed to try to In this connection; they await resolve differences over draft

It is the Government's view that the inuncdiate need is for tionship in the exercise of their A number of ideas have so far existing powers and that these been put forward as to what a powers should be the basis on

January, 1975. These were in which the most important are the form of a resolution embodying a draft Convention.

Heads of Government reverted distribution of seats between

Whether the elections should proposals put forward by the same time as national elections;

encies, in accordance with principles and procedures laid down in legislation. But if the general Community view is in favour of holding the first elections in 1978 and Parliament concludes that the United Kingdom ought to participate at the same time, special arrangements for descript the

initial houndaries will probably be needed, and Parliament can consider in the legislation what arrangements should be made, There are at present no specific as members of the European Proposals before the Council for granting increased powers to the European Assembly. The Assembly acquired additional powers by members of the European Assembly. The Assembly acquired additional powers regarding the adoption of the tionally have close links with Community Budget with effect their constituencies and who defrom January 1, 1975.

Some detailed improvements in Stituency business.

arrangements for drawing the

Some detailed improvements in the budget procedures have subsequently been agreed among the sequently been agreed among the Member States, although the Member States, although the Treaty to this effect, signed in July, 1975, has yet to be ratified by all Member States. Opportunities for office relocation

Large-scale redevelopment projects in the City of Hull are providing 200,000 square feet of NFW office accommodation in prime central area. locations from around £1.75 to £2.25 a sq.ft.

And you get more than low-cost office space in -Hull. You get a base in Humberside's principal industrial, business and communications centre, as well as a foot in Britain's Gateway to Europe.

briefing, Grosvenor House, London, 24th March, Ian R. Holden, Director of Industrial Development, Kingston upon Hull City Council,

Get the facts about Hull at our next business





INTERNATIONAL COMPANY, NEWS + EURO MARKETS

issue of \$A2.2m.

SYDNEY, February 17.

LNC Industries, the major Australian motor vehicle distributor raise \$A2.2m. via a rights issue, after an impressive profit performance in the half-year to December 21. The company sould in total output for the year of performance in the half-year to December 21. The company's chairman, as a result of exchange gains in 1975, the company's chairman, as a result of exchange gains in 1975, the company's chairman, as a result of exchange gains in 1974. It is not envisaging a contract to manage the hotel.

Intercentinental Hotel which has been making substantial losses over since its inception.

Intercentinental Hotel which has been making substantial losses over since its inception.

ALCAN, the Canadian-based in on its Canadian operations, but Alcan itself was running its sidiary, Intercontinental Hotel through the state owned ting management fees totalling determed most company's cap reduced this to less than \$Im.

The company points out, bow-pints out, bow-pints

The interim dividend is raised from 3.75 cents to 5 cents a share. Last year the company paid a final of 8.75 cents, which included a bonus element of 2.5 in the company's net income—method.

In the annual report puonshed accounting methods adopted in yesterday.

The decline in sales, as a rebased companies in the industry sult of the world recession and have been able to restate carnagain be held down some way destocking by customer indusings on a higher basis for 1975 liries, also produced a major drop as a result of changing to this in the company's net income—method.

Mr. Davis also reports that company spending in 1976 will again be held down some way lities, also produced a major drop as a result of changing to this in the company's net income—method.

is \$A1.00 compared with a mar-ket price to-day of \$A1.80. The company expects to main-

acquired after a takeover battle. Brooklands earned \$A422.000 for the half-year to which only \$A55.000 are included in LNC's

interim statement.

:LNC also revalued its freehold land and buildings recently, generating thereby a "considerable" surplus over book value. The valuation will be incor-

IIB \$600m. Euroborrowing

Financial Times Reporter INTERNATIONAL Investment Bank, the Moscow-based Comecon bank, is to raise a \$600m. medium term Euromarket loan, Reuters reports from Frankfurt. "sub-compact" size.

The proceeds will be put In recent months, American towards the 28.750 km. gas pipe motor manufacturers have been converted at the strongth of

ment-owned and the proceeds will be used to finance private sector

Dow Banking

DOW BANKING Corporation's total resources rose to Sfr.1.15bn. THE HONG KONG and China of 45.2 per cent. over the 1974 ended December 31, 1975 on the Sfr.980m. at the end of 1975, compared with forecast made last summer at HK\$12.3m, forecast figure.

The time of the attempted take and provisions of Sfr.8m. net certainty for 1975 were Sfr.7.2m kong Electric.

Sfr.6.6m. in 1974). Earned the 1975 profits, after taxation ward of Sfr.3m., plus 1975 net but before extraordinary items, per share (6p) was recommended dividend will be payable on April earnings, totalled Sfr.10.2m.

FINANCIAL TIMES REPORTER

FINANCIAL TIMES REPORTER

THE HONG KONG and China of 45.2 per cent. over the 1974 ended December 31, 1975 on the 7,920.000 issued shares of the company, bringing the total for company by Finging the total for the time of the attempted take company by Hong-tensions of Sfr.8m. net over of the company by Hong-tensions of Sfr.8m. in 1974). Earned kong Electric.

Turnover for 1875 was the year to SHK1 per share. This compared with SHK75.56m. for directors last summer. If approved by the shareholders at the annual general meeting, this but before extraordinary items, per share (6p) was recommended dividend will be payable on April earnings, totalled Sfr.10.2m.

LNC rights Alcan explains a difficult Pan Am asked to quit NZ Intercontinen trading year

from SA1.5m. to SA2.1m. on a 17 in 1975, the company's chairman, as a result of exchange gains in 1974. It is not envisaging a per cent, sales increase to Mr. Nathanael V. Davis, states on non-U.S. dollar debt, if new return to higher levels of SA99.1m.

The company expects to maintain the current trading buoyancy during the second half of the financial year. The directors stated that confidence in the economy appeared to be growing, and demand for the group's products was improving.

LNC's results include only one month's sales and profits from Brooklands (Holdings), recently accounted after a takeover battle.

from 1.00m. tons to 1.4m. tons unattractive, very little new company also acquired a 25 per 1974 to \$2.3bn. last year. The industry, as a Hunter Donglas, a Dutch were incurred to almost all tight supply situation.

cluded a bonus element of 2.5 in the company's net income—down from \$169.2m. in 1974 to \$25m. last year. Sales of fabricated products cash issues, including Thiess Holdings, Pioneer Concrete. Leighton and White Industries.

The LNC issue is on the basis of one new share for every five currently held. The issue price is \$41.00 compared with a mar
Tell by value from \$2.5m. in 1974 to method.

Mr. Davis in his report claims method.

Mr. Davis in his report claims of that with very little expansion to the company should be from 1.018.000 short tons in 1974 able to improve its results subto 10 785.000 short tons and in stantially, once an upturn begins value from \$1.489bn. to \$1.37bn. to take place. With low price to modest smelter, modest smelters, modest smelter and fabricating expansion in Brazil, and completion of new cold-rolling facilities, in Canada and the U.S. The fell by value from \$2.40n. in capacity is planned for the next

Chevette blow to GM

GENERAL Motors has conceded year to 250,000 from an initial factory, and the changed plans that sales of its Chevette small forecast of 300,000. As well as will almost certainly involve the car in the U.S. have fallen way competing poorly against larger company in heavy costs. below expectations and has can- U.S. motels, the Chevette has The irony of this situation is

line from Orenburg in Siberia surprised at the strength of to six Eastern European demand for larger cars, which had been extremely weak during Land manager for the loan will 1974 and most of 1975. Their

below expectations and has cancelled plans to expand production next month.

The disappointing sales performance of the Chevetle, which
was launched in the U.S. amid
a blaze of publicity last autumn,
is a hard and costly blow to GM,
which spent millions of dollars
to become the first U.S. motor
company to offer a domesticallyproduced model of less than
"sub-compact" size.

U.S. motors, the Chevette has The irony of this situation is
also failed to win away as many that GM was the most vocal of
the originally plannet and insisting that a sizeable market
insisting that a sizeable market
campand production of the months after the rise in oil
Chevette, which is being prices depressed U.S. vehicle
assembled at one plant in sales. When the company finally
second factory in South Gate, Chevette production, it made
company to offer a domesticallyproduced model of less than
"sub-compact" size.

Let a recent workles American

NEW YORK, Feb. 17

Calan ahead at half-time

BY RICHARD ROLFE

Traders Group, a Canadian finance company, has launched a SC25m, Europond issue. Maturity is six years, indicated coupon 92 per cent, and lead managers McLeod Young Weir and Dean McLeod Young Weir and Dean Mitter. The issue has been pro-McLeod Young Weir and Dean to start importing a new small after deducting tax and minorical five years and so some ties and Standard and Poor's. A \$50m. European to start importing a new small after deducting tax and minorical car assembled in its European ties and including attributable increase on the 1975 final of 19c income of arsociates, the net is possible if financial and political car and Standard and Poor's. A \$50m. European to go on sale late the following a figure was up from R2.4m. to cal conditions permit. At least a figure was up from R2.4m. to cal conditions permit. At least the following to go on sale late the following to a figure was up from R2.4m. to cal conditions permit. At least the following to go on sale late the following to the property of the figure was up from R2.4m. to cal conditions permit. At least the following to go on sale late the following to the property of the figure was up from R2.4m. to cal conditions permit. At least the following to go on sale late the following to the property of the figure was up from R2.4m. to cal conditions permit. At least the following to go on sale late the following to the property of the past five years and so some ties and including attributable increase on the 1975 final of 19c income of arsociates, the net is possible if financial and political to the possible if fin

Lead manager for the loan will 1974 and most of 1875. Their BT RICHARD KOLFE
be Dresdner Bank. Maturity is sales have been increasing at a THE CONGLOMERATE Calan, the past few days, which has expected to be five or six years and spread between 1i and 1i small models produced in the per cent.

1. In the past few days, which has produced in the produced in the produced in the produced in the past few days, which has properly and with Rhodesian and South West pipes, plastics, property and with Rhodesian and South West pipes, plastics, property and which can claim African connections. The shares spread of 11 per cent. It was managed by a syndicate of banks headed by Kuhn Loeb.

The borrowing bank is governite to a GM spokesman. Like most industrials, Calan tinued progress is expected protected by Kuhn Loeb.

The borrowing bank is governite to Chevette sales this blood-bath in Johannesburg over deterioration.

HK & China Gas exceeds forecast

Associated Japanese Bank

(International) Limited

an international bank with a wide range of activities specialising in

Euro-currency Finance

Share, Loan Capital & Reserve U.S. \$45.6 million Loans U.S. \$351.7 million Total Assets U.S. \$718.9 million

(Equivalent of £ Sterling as at 28th February 1975)

Associated Japanese Bank

(International) Limited

29-30 Cornhill, London, EC3V 3QA

Telephone: 01-623 5661, Telex: 883661

Jointly owned by
The Sanwa Bank Ltd The Mitsui Bank Ltd
The Dai-Ichi Kangyo Bank Ltd The Nomura Securities Co Ltd

(Shareholders' aggregate assets exceeding U.S. \$80,000 million)

postpone proceedings

IQUIDATORS of British Ley- plant met a generally negative

union behaviour.

Meanwhile, a mass-meeting of mini production.

former Innocenti employees who A Lire10hn, special unemploy-have, not been paid by British ment fund was recently approved Leyland since end-November by the Government to tide over appealed for a meeting with the 4,000-plus Innocenti embount Cattin and other interested playees and staff of other smaller parties to work out a definitive solution to the plant's crisis. This followed the postpone-

vesterday. threatening legal Fiat has lodged with the recover payments pay for this reconversion A reported proposal by Honda November. Motor to take over the Innocenti Reuter

with a temporary resumption of

foreign-owned companies like

ment of a similar meeting set for centi plant have also been yesterday. threatening legal action to uthorities a scheme for convert- Leyland unit, which have been ng the Lambrate Mini assembly frozen since the Lambrate plant into light vans production, factory was occupied by workers Though it does not expect to immediately after the liquidaty for this reconversion tion announcement late. last

The hotel has shown a loss now confirmed that an announce—structure—forced to take a higher the cach year since it opened in ment concerning the hotel's Structure—the hotel, possibly the March 1968. At December 1974, future will be made in March.—The changes will also involve New Zealand Touris accumulated losses were shown—The former Labour Govern the hotel's financial structure.—Corporation Although as \$2.7m. For the latest available ment became disenchanted with—Directors of the local company value of the hotel is still June half-year the loss was the management of Pan Am's have been approaching New as \$3.75m. inflation has \$250,493, indicating that the hotel subsidiary more than a year ago Zealand companies in the hotel this to something neare

lift for

FMC Corporation has reported fourth quarter earnings per share of 74 cents a share against 51 cents previously. Net income was \$24.8m.

The year's net is \$108.2m. or \$3.24 per share, against \$80.9m. or \$2.40 per share from sales of \$2.3bn. (\$2.1bn.). FMC said that sales of its machinery business increased by 21 per cent. over 1974, although the rate of increase

The 1974 fourth quarter ex-

resiated for an accounting change in the treatment of foreign currency translations.

may be two to three years before final plans are drawn up. **Combustion** Engineering representing eight ministries and the province of North Holland, said to-day it saw no objection to Hoogovens expand-

NEW YORK, Feb. 17.

land Italian subsidiary, Leyland response and Italo-Argentinian Innocenti, have postponed until entrepreneur. Alessandro de February 25 the formal opening Tommaso has also proposed a of legal proceedings to recover plan. He has stakes in the possession of the worker occupied Maserati car concern abandoned Milan-Lambrate factory. They by Citroen last year, and is also were originally scheduled for this involved in the production of Guzzi and Benefili motor-cycles.

In return, they added in a telegram to the Italian Industrial de Tommaso plan has not yet Minister. Carlo Donat Cattin, been fully evaluated. Industry they expect the workers' committee to suspend proceedings partnership with the Italian in against Innocents, alleging anti-union behaviour.

Guzzi and Benelli motor-cycles.

The industry ministry mainstry maintenance plan has not yet a temporary resumption of with a temporary resumption of

Singer. Local suppliers of the Inno-

PAN AMERICAN has been asked is going even further into the and started moves to change and tourist industry to pull out of New Zealand's red than the \$382,000 loss for control of the hotel.

The properties and the control of the hotel.

Earnings

(\$17.2m.) from sales of \$585.5m. (\$523.8m.).

slowed somewhat in the fourth quarter. AP-DJ.

Holiday Inns stays ahead

NEW YORK, Feb. 17 HOLIDAY INNS fourth quarter net operating profit per share was eight cents (two cents). The operating net was \$2.49m. (\$697,000) from revenues. of \$220.8m. revenues. of \$220.5m. (\$230.7m.). Full year figures, were: \$1.36 (86 cents); operating net \$63.1m. (\$47.5m.); and \$91m. (\$905m.) respectively.

cludes a loss of \$665,000, or two cents per share from dis-continued operations. The full year excluded a gain of \$147,000 or one cent per share, against a gain of \$956,000 or three cents per share from discontinued opera-

The 1974 figures have been

improves

OPERATING profit per share at Combustion Engineering rose to \$4.16 in 1975 from \$3.75 previously. Operating net income was \$44.6m. (\$40.2m.) from sales of \$1.71 bm. (\$1.43 bm.), but the order backlog declined from \$3.35 bm. to \$3.13 bm.

The 1974 net excludes an extraordinary charge of \$2.7m. or 25 cents per share from an

the effect of the value of a bdard china Gas more attractive in meal shareholders. In time, it is hoped, it would therefore in rove the marketability of the shares and increase the number, the statement said.

Looking ahead to 1876, the directors announced their intending in the absence of any uniforescene circumstances, to the present level of 85 cents and added that it has reduced by the proposed scrip issue.

Kraftco warning

CHICAGO, Feb. 17.

Kraftco Corporation said its hoped it would therefore in the company, the statement said.

Looking ahead to 1876, the directors announced their intending its elimptoness of the current and a deed that it has reduced the shares and increase the member of shareholders in the company. The statement said added that it has reduced the shares and three interim dividends of 18 cents per share and a fand dividend of 28 cents per share on the capital as increased by the proposed scrip issue.

Innocential iquidad

Looking ahead to 1876, the directors announced their intended and the company of the statement said and ded that it has reduced the command and the intended to the present level of 85 cents and added that it has reduced the command and the intended to the present level of 85 cents and added that it has reduced the command and the intended to the company cheese incommand the intended to the company cheese incommand the intended to the company cheese incommand the intended to the company cheese in the company

Intercontinental. It also has a contract to manage the hotel.

Lossmaker

The hotel has shown a loss each year since it opened in ment concerning the hotel and so the future of holding is also likely to pass into cast that profitability values to manage the hotel.

Lossmaker

The hotel has shown a loss each year since it opened in ment concerning the hands of New Zealand company's share-original feasibility since also likely to pass into cast that profitability values for months. New Zealand in 1971. No has ever been paid, for months New Zealand's Prime panies are involved in the Minister. Robert Muldoon, has discussions

The hotel has shown a loss and concerning the hands of New Zealand company's share-original feasibility since also likely to pass into cast that profitability values in 1971. No has ever been paid, for months New Zealand's Prime panies are involved in the force of holding is also likely to pass into cast that profitability values.

It is possible that it is possible that it is possible to take a high-result of the force of holding is also likely to pass into cast that profitability values.

It is possible that it is possible that it is possible to take a high-result of the force of holding is also likely to pass into cast that profitability values.

It is possible that it is possible that it is possible to take a high-result of take a high-result

Sandvik sees lower profits

THE PRE-TAX profit of the in a Kr.120m. (£13m.) deal. It is companies in the U.S.

Swedish Sandvik steel group is expected that the outstanding 6 handsaws, and other has expected to be lower this year per cent, will be purchased in the for the forest industry; than in 1975. This is stated in the near future. Disston is one of the leading base. prospectus from Svenska Handelsbanken for a Kr.75m.

(£8.5m.) debenture loan at 95 per cent. The term is 1977 to 1991.

Sandvik pretax profits in 1975

are expected to be about the same as in 1974 (Kr.480m.). Sales

EY FAY GJESTER

OSLO.

SAGA PETROLEUM the Nor. Great Britain Levi

same as in 1974 (Kr.480m.). Sales are forecast to increase by 9 per SAGA PETROLEUM, the Nor-Great Britain. Irelar cent. to Kr.3.6bn. — after price wegian oil consortium backed by Netherlands, Italy and increases of about 10 per cent. 92 of Norway's leading shipping, Prospecting costs in In accordance with the concern's investment strategy, capital spending will be main strategy, capital spending will be main. The larger deficit reflects Saga is already investment at the strategy of the main emphasis falling on one of the three Norwegian in the U.K., Guatemala hard metal products.

Meanwhile Sandvik has in Norway's North Sea sector, promising possibilities acquired 94 per cent of the U.S. It was also involved in prospect pany expects a continuity concern Disston Inc. of Pitsburg ing. both on and off-shore, in until about 1880.

Waterman buys into Lip

BY JOHN WALKER

The Boersma Commission,

man Pen concern, headed by holding company, which controls Since then, a Fra 18m.

Mme. Francine Gomez, has Lip, and Mme. Gomez will join package has been put the Board alongside represents. The price, however, will now under way to set the board alongside represents the price, however, will now under way to set the

thrown its weight behind enough tives of some of France's largest nead of M. Chaune remains the young advertising e troubled Lip Watch operation on a sounder financial footing. The alliance with Waterman who took charge of Lip a sounder financial footing. Should enable Lip to meet its Already, announcemen Under an agreement reached foreign sales target this year, appeared in the Frence this week-end, Waterman will Last year was calamitous and advertising a vacancy that appears side of Lip's turnover barely reached Frs.55m. managing director. handle the export side of Lip's turnover barely reached Frs.55m. managing director. a business. In return, the pen compared with forecasts of departure, it is reckoned company will take 1 per cent. Frs.100m. Stocks hit an unten-come in a matter of director.

THE FAST-GROWING Water of the equity of SEHEM, the able level of Frs. 12m.

Cautious Hoogovens welcome to repus

HOOGOVENS limuiden regards put back two to three years and expansion were given a joint ministerial/provincial the additional expansion now progovens' board member government report on its proposed may take until 1990, com- Van Royen said the presposed expansion as giving pared with the earlier schedule tal ratio at Estel of approval in principle. But it 1980-1985.

The province of the part of the cost of the will be maintained.

SELECTED EURODOLLAR BOND PR **MID-DAY INDICATIONS**

Holland, said to-day it saw no objection to Hoogovens expanding further the capacity of its steel plant in Ijmuiden to Ilm. Anniand Spc 1987

Straights and tonnes already planned. Current capacity totals 6m. tonnes.

Hoogovens, however, is cautious about the report since the company has still to hirn its present proposals into a detailed plan.

The Boersma report said there are no major technical, environmental or other objections to the proposals, provided a number of conditions are met.

Plant director Max Albrecht also told a Press conference that approval for the expansion is dependent on the company meet—

Transceptible 1985

Stantic Off (Ind.) 1890 1888

Stantic Off (Ind.) 1890 1888

Transceven for 1986

Stantic Off (Ind.) 1890 1888

Transceven for 1986

Transceven for

This advertisement is not to be construed as an offering of the securities mentioned



CDN \$50,000,000

Gonsumers' (das

107% First Mortgage Sinking Fund Bonds, Series K

McLeod, Young, Weir &

Company Limited

Midland Doherty Limited

Merrill Lynch, Royal

Securities Limited

Bell, Goulnlock & Company

Cochran Murray & Wisener

Limited

To be dated February 24, 1976

Dominion Securities Corporation Harris & Partners Limited **Wood Gundy Limited** Burns Bros. and Denton Limited Richardson Securities of

Crang & Ostigny Inc. Bongard, Leslie & Co.

Fry Mils Spence Limited

R. A. Daly & Company Burgess Graham Securities

Limited

Limited Equitable Securities

F. H. Deacon & Company Limited Brawley Cathers Limited

A. E. Ames & Co. Limited Nesbitt Thomson Securities Limited Pitfield, Mackay, Ross &

To mature March 15, 1996

Company Limited Greenshields Incorporated Walwyn, Stodgell & Gairdner Ltd.

Lévesque, Beaubien Inc Andras, Bartlett Cayley

Goulding Rose & Tarner Limited

فكذاصم الأصل

Control of hazardous goods

yould enable far quicker than at present to deal Flexibility

result enable far quicker than at present to deal langerous products.

proposals, welcomed by ner organisations, are still powers was the regulation content of discussion and no e decision has been taken e specific content of the gislation.

Government is obviously which works beside the 1961 intend to strengthen the act, the process of agreeing laws and to improve the such regulations is lengthy and it system of collating it has been felt for some time that the Minister needs more present, apart from the products.

Moreover there are no powers

Sales of work.

Other suggestions include the publication of regular statistics on "product related" and other home accidents, closer liaison of "product related" and other with local authorities and fuller exchanges of information with other countries.

The most significant proposals in the Green Paper concern the extension of the Minister's powers to prevent the sale of hazardous goods and the inproducts.

Although it eave that there was

GOVERNMENT would the power to ban hazardous cts from sale and to order recall from the market proposed new legislation hed yesterday.

The powers under this Act enable the Secretary of State for Paper on consumer Protection to make regulations to make regulations and to make regulations and to make regulations imposing the flat on of legislation along res of the law in the U.S. rould enable far quicker.

The powers under this Act enable the Secretary of State for prices and Consumer Protection to make regulations imposing the flat on of legislation along res of the law in the U.S. rould enable far quicker.

The powers under this Act enable the Secretary of State for prices and Consumer Protection to a number of changes to the Paper goes on to say that the Government asked for comment on a number of changes to the present law, ranging from a number of changes to the present law, ranging from an unacceptable risk to products other than alcohol to a proposal that the provisions of the 1961 Act should be extended to covernment would like the might constitute a hazard to the selection appears of the law in the U.S. rould enable far quicker.

The powers under this Act enable the Secretary of State for products other than alcohol to a proposal that the provisions of the 1961 Act should be extended to covernment would like the power to permit the Secretary of the 1961 Act should be extended to covernment would like the power to permit the Secretary of the 1961 Act should be extended to covernment would like the power to permit the Secretary of the 1961 Act should be extended to covernment would like the power to permit the Secretary of the 1961 Act should be extended to covernment would like the power to probable the sale of any goods when such action appears ungerty necessary for safety

nts in the nome.

The number of the products of the products are safe.

The number of the products of the products are safe.

The number of the number of the products are safe.

The number of the number of the products are safe.

The number of the number of the products are safe.

The number of the number of

CLIPPER RACE

BY ALEC BEILBY

FB II can beat record

R MORE than 24 hours onising calms some 600 south of the Azores. Britain II has now found th-westerly wind and is ig for home at ten knots overing a mere 80 miles the previous day. is thought to be leading istralian ketch Anaconda at least 1,000 miles, and

ipper. Roy Mullender, of his several radio con-ons with London and the base at Gosport, Said they felt that they were tell in touch with the 69-ecord from Sydney to

act, if they can now in a 200-mile daily a they should reach by February 27, beatdeadline by a full day. at surrounds, even now, tual time by which the needs to finish to claim

record. le the records of the Patriarch's voyage to Ha are still available in turn voyage to London lestroyed in the London bombings, though these that are still available show that she took 69 days to The Downs.

This would mean that Great Britain II must reach Dover by 1 a.m. on Saturday, Febru-

The race officers have added a further 24-hour period which will be considered as being inside the record or equalling it, but this has made the yacht's supporters justifiably unhappy. By arriving before the initial time an awkward situation may be avoided.

Kriter goes well

The French ketch Kriter II, which bettered Great Britain's time to Cape Horn by abnost five days, having left Sydney 28 days after her following repairs and a restart, continues to hold her ground and has covered more than 1,000 miles northwards up the South Atlantic in the past four days. She is still about four days ahead of Great Britain's comparative position, though she has slowed a little in the past

She is already in touch by radio with the Post Office radio station at Portishead, whose operators say that she has been the best of the yachts that they have contacted so far, both in terms of clarity and maintenance of schedules.

The Dutch crew of The Great Escape is still maintaining a steady average of about 150 miles a day through the South Atlantic and does not appear to have suffered calms at the approach to the tropics.
No contact has been established with the Italians aboard
CS e RB II since they left the

CS e RB II since they left the Falkland Islands or the Australian Anaconda II since she was off Recife, Brazil.

Both were having problems with their radio, and the less frequent radio listening watches by Great Britain II, enforced to save fuel for battery charging may have had tery charging, may have had something to do with this. No searches are contemplated by the race committee.

Where immediate action was necessary, the Department sug-gests that the ban might be put into effect for a limited period of, say. 90 days with provision for it to be renewed, or made permanent, after discussion with the parties involved.

The Green Paper also asks for comment on whether there is sufficient evidence to justify the need for enforcement authorities to be empowered to seize goods which do not comply with regu-lations and whether there should be powers to require anyone who has supplied dangerous goods to take steps at his own expense to recall them and issue warn-

Again drawing from the U.S. legislation, the Government also asks for views on whether arrangements should be introduced under which manufactured interesting the control of the control o turers, importers and distribu-tors would have to notify the Department about potential hazards in products supplied to them for sale to the general public.

Similarly, the White Paper says that consideration should be given to the idea that any manu-facturer, importer or trader he is shown not to have exercised due care to satisfy himself that, so far as is reasonably practic able, the goods be supplies are safe when properly used for their intended purpose, or that any servicing he carries out on goods does not render the goods un-

The Government has no definite timetable for the pro-posed new legislation, but wants comments by May 31. Consumer Safety: A Consulta

tine Document, HMSO 55p.

Amount payable per share (U.K. currency)

22.6352

3.3953

19.2399

4.5270

14.7129

This advertisement appears as a matter of record only

February 13, 1976

\$30,000,000

The Development and Investment Bank of Iran

Medium-Term Loan

This financing was managed by

First Boston (Europe)

Chemical Bank

Iran Overseas Investment Bank

Chemical Bank

Mellon Bank N.A.

Chase Manhattan Bank, N.A.

BHF-BANK-DGK International

The Bank of Nova Scotia

The First National Bank of Boston

Dresdner (South East Asia) Ltd.

Hypobank International S.A.

Iran Overseas Investment Bank

LTCB Asia Limited

Bank of Montreal

Banque Française du Commerce Extérieur

Williams & Glyn's Bank Limited

Agent Bank Mellon Bank N.A.

DINTMENTS

ein joins Board of ites & Greyhounds

ril Stein and Mr. D. J. 1958. joined Seaboard Inter-ve joined the Board of national in 1968, and moved to SATORS AND GREY- Vancouver in 1973. ROLDINGS.

Mr. Alan Hutton has been A. Haggart, at present appointed financial director of is manager at the Inver-LONDON ARTID PLASTICS, the smelter of British Slough-based Allied. Polymer m, has been appointed froup subsidiary. He was purchasing and supplies, formerly the company's secretary.

rector of the primary Britain for 1976.

S GROUP has appointed two reads.

S Walton and Mr. H.

Is directors. They join Mr. Bernard Atha, of Leeds as G. Turner, chairman, Metropolitan Council, has been appointed a vice-chairman of the SPORTS COUNCIL.

porchasing and supplies, primary division head-which have been moved adon to Inverness. Mr. Stewart, now works of British Relay Wireless and of BA Alloys at Latch-Television, has been appointed cks, Warrington, will chairman of the CABLE TELEVIMIT. S. M. Lawrence' as SION ASSOCIATION of Great British for 1976

F. Salter, has been TION UNIT. Taunton. He sucton the Board of ceeds Mr. P. G. Lyth who is a member of the retiring.

Wr. D. E. K. Elliott.

W. J. Richardson.

director; and Mr.

nancial director, all of Director of Establishments since also directors of Plastic

The consultancy as Flsheries Secretary on March and Mr. R. J. Hussey. 15, in succession to Mr. John or of Creators, has been reasons.

* Prof. T. E. H. Williams of a caquisition of the Southampton University, has been appointed chairman of the CIVIL ENGINEERING EDC for the next

inrectors of subsidiaries rax (Holdings), have up a new company, GOOD RELAtinted chief executives— up a new company, GOOD RELAtitle at Broadfields TIONS GROUP, to co-ordinate the second for one day only on 3rd March 1976, and that varrants in respect of the subsidiaries. Mr. Nick activities of its subsidiaries. Metalrax (Conveyors), Directors are Mr. Anthony B. M. Metalrax (Conveyors), Directors are Mr. Richard im; and Mr. George Good (chairman), Mr. Richard im; and Mr. George Good (chairman), Miss Sermon (deputy chairman), Miss Sermon (deputy chairman

ion Tilley, formerly director of Service ondon), has joined the of PROFESSIONAL LAND EQUIPMENT.

A CE Harris, ioint managitor of William Harris outh Winbledon, and Thompson, chief execution of Power appointed a director of Power with the Reports of the Board for PD Fuels and for the Board for PD Fuels and for the Doustock. Wigan, appointed to the main A AND O, INTER.

Mr. Rodney Brooks Yates has teen appointed to the main A AND O, INTER.

Mr. Rodney Brooks Yates has teen appointed to the main A AND O, INTER.

Mr. Rodney Brooks Yates has teen appointed a director of power and on a politored to the main A AND O, INTER.

Mr. Rodney Brooks Yates has teen appointed a director of Service with the Company and the Company and the Company of the Company and the Company of the Company

COMPANY NOTICES



JOHANNESBURG CONSOLIDATED INVESTMENT COMPANY, LIMITED

Pursuant to the notice published on 13th January, 1975, members are informed that the rate of exchange at which payments of the above dividend are be despached by the United Kingdom Paying Agents on 25th February 1976 is 1 Rand of 100 cents, equals 56,5881p United Kingdom currency. The gross dividend payable by the United Kingdom Paying Agents is therefore equivalent to 22.6352p per share.

Equivalent in United Kingdom currency of dividend declared Less: South African Non-Resident Shareholders' Tex at 15% AMOUNT PAYABLE WHERE A U.K. INLAND REVENUE DECLARATION IS LODGED WITH COUPONS Lass; United Kingdom Income Tax at 20% on the pross dividend use Notes 1 and 2 below:

AMOUNT PAYABLE WHERE COUPONS ARE LODGED WITHOUT UNITED KINGDOM INLAND REVENUE DECLARATIONS

BARNATO BROTHERS LIMITED.

NOTES: (1) The pross amount of the dividend for use for United Kingdo income and Surtax purposes is 22,6352p per share. (2) Under the Double Taxation Agreement between the United Kingdom and the Republic of South Africa. South Africa Non-Resident Shareholders Tax applicable to the dividend is allowable as a credit against the United Kingdom Tax payable in respect of the dividend. The deduction of tax at the reduced rate of 20% instead of at the standard rate of 15% represents an allowance of credit at the rate of 15% in respect of South African Non-Resident Shareholders Tax

> NOTICE IS HEREBY GIVEN that registration of bransfers of Debenture Stocks of the Company will be established für one day only on Friday the 12th March, 1376. H. A. HOLMES. Secretary.

Port Sanlight, Wirral, Merseyside, 17th February, 1976, IMPERIAL GROUP LIMITED

TATE & LYLE LIMITED

FONSELEX UNITS A final Dividence of S.Fr. 50 gross IS.Fr. 48.70 net for foreign holders with a bank andswith per limit for the war ended 31st October 1975 is declared and will be paid from 2nd February 1976 against Coupon No. 11 on presentation for Bancue Keyser Ullimann en Suisse S.J., 1211 Geneva 12, Switzerland.

U.K./U.S.A. GULT WESTBOUND RATE AGREEMENT

GOTICE TO SHIPPERS AND CONSIGNESS
LC.L. AND BREAKBULK TERMINAL
SERVICE CHARGE AND CONTAINER
The undernoted member lines of the
VILSA. Guill Rate Agreement. No. SERVICE CHARGE AND CONTAINER
SERVICE CHARGE AND CONTAINER
The undermoted member lines of the U.K./U.S.A. Gulf Rate Agreement. No. 8770. Serving the trade from Great Britain, Northern Ireland and Eire to U.S. Gulf of Mexico ports in the range Cane Camaveral, Florida. to Brownpaylle. Texas. Including ports and places on inland waterways oributary to said range. Acreby advise shippers and consigness of the learner all service and consigness of the learners and consigness of the learners and service and expectations of the learners and expectation of the learners and breakfully the learners and breakfully the learners and such that the learners and learners and

apply according to the custom of the containers Service Changes
House-to-house. house-to-pier containers \$1.15 per 1.000 kilos. Maximum
per container £19.50.
The foregoing charges are to be colculated on the dross weight of the carge and will be invoiced and oxyable in the U.K. and Eire.
For turber details please contact any of the undernoted lines or their agents.
Attantic Guits Service AS.
Lyons Bros. Steamthip Co. Inc.
Seatish international S.A.
United States Lines Inc.
The Secretary.
U.K.(U.S.A. Guit Westbound Rate Agreement.

Curverd Building, Liverpool L3 1DS, 16th February, 1976.

APPOINTMENTS



RECRUITMENT CONSULTANTS

35 New Broad Street, London EC2M 1NH Tel: 01-588 3583 or 01-588 3576 Telex No.887374

A highly responsible position-scope for further considerably increased earnings



CHIEF EXECUTIVE—SHIPPING

U.S.\$48,000 - U.S.\$60,000

FAST EXPANDING INTERNATIONAL SHIPPING GROUP We invite applications from candidates, aged 35-45, who have acquired a minimum of ten years' shipping experience and at least five years' practical experience in efficiently running a medium sized fleet. They must be familiar with Greek shipping methods. The successful candidate will take part in the supervision of all shipping activities. Essential qualities are absolute integrity, tenacity and commercial acumen of the highest order. Initial salary U.S.548,000-U.S.560,000 + car. usual large Company fringe benefits and assistance with removal expenses if necessary. Applications in strict confidence, under eference CD\$3682/FT, to the Managing Director:

CAMPBELL-JOHNSTON ASSOCIATES (MANAGEMENT RECRUITMENT CONSULTANTS) LIMITED, 35 NEW BROAD STREET, LONDON ECZM INH, TEL: 01-588 3588 or 01-588 3576. TELEX: 887374.

CENTRAL TRUSTEE SAVINGS BANK LIMITED

ASSISTANT IN INVESTMENT DEPARTMENT Central Trustee Savings Bank Ltd. require an assistant in the investment department. It is expected that applicants, who will probably be in the age group 25-35 years, will possess practical experience of investment management at a subordinate level and a working knowledge of securities procedures. Experience of fixed interest markets would be an asset. A competitive salary will be paid together with the usual ancillary benefits associated with a banking

Applications should be addressed to: Assistant General Manager (Administration) CENTRAL TRUSTEE SAVINGS BANK LTD. P.O. Box 99 3 Gracechurch Street, EC3P 3BX Tel: 01-283 8533

OMMODITY BACK-UP STAFF WTD. Charterhouse Appointments 01-836 2377 **ART GALLERIES**

PUBLIC NOTICES GNEW GALLERY, 43 Old Bond St., W.: 629 6176 103rd ANNUAL WATER COLOUR EXHIBITION. Until 20 Mon.-Fr. 9.30-5.30. Thurs. until 7 STRATHCLYDE REGIONAL COUNCIL E5.0m bills issued 18.2.75, due 19:5 76 I. 82'0, Total applications £53.5m. Iotal outstanding £34.0m. ANTHROPOS GALLERY. Specialists in Ethnic Art 65-67. Monmouth Street. Upper St. Martin's Lape. W.C.2. 01-836 3182. Europe's finest collection of New Guines. Papuan and Eskimo Art. A sew exhibition Mon-Wed 10-3, Thurs... Sat. 10-12 midnight. Sunday 1-7. New Exhibition of SHONO SCULPTURES TAMESIDE METROPOLITAN
BOROUGH COUNCIL SILLS
£1.800.0700 Bills due 19 May, 1976.
Intere offered on 13 February 1976 for payment on 18 February 1976. Applications at a rate of 8 20 Water aliented in full Applications totalled £20 30m.
These are the only Bills outstanding.

CARTOON ORIGINALS GALLERY, Large selection of U.K.'s leading cartoonists. The perfect present 55-640. S Gioucester Road. S W.7. 01-584 2001 **CLUBS** Socress is assured at THE GASLIGHT.

A: Duke of York St., St. James, S.W.1. for quality entertainment, superior caberts. house of friendly, denceable ladies. Topless Bar. No membership for out of town or overeast visitors. Tel: Day 01-754 1071, after 6 s.m. 01-930 1648. EVE. 189, Resont St. 734-0557. A la carte or All-In Monu. 3 spectacular Floor shows. 10.45, 12.45, 1.45 and music of Johnny Hawkesworth and Friends.

FIELDEDURNE GALLERIES, 63. Queen's Grove, N.W.S. 586 3500 ENGLISH AND SCOTTISH PAINTINGS 75 REDFERN GALLERY. XX CENTURY GRAPHICS, 20 Cork Street, London, W.1. ROYAL ACADEMY OF ARTS. The GOLDEN AGE OF SPANISH PAINTING. Until 15 March. Tucs.-Fr. 9 a.m.-9 p.m. Str., Sen., Mon. 9 a.m.-6 p.m. Last adm 45 mins before tiosing. Adm. 90s. 50s on Mondays and after 5.30 p.m. on Tucs.-Fri. and until 1.45 p.m on Sun. Students and pensioners half price. CARGOYLE. 65. Dean St. London. W.1. STRIPTEASE FLOORSHOW SEX UNLIMITED Show at midnight and 1 a.m. Hostories Menday-Friday. Closed Sats. 437 6456.

Freight Sales **Executive**

Required by expanding division of large public Company based in West Middlesex. The successful applicant must have good selling background and preference will be given to those who have previous experience in Freight Forwarding. Salary commensurate with ability and experience. Company car and contributory Pension Scheme. Please write or telephone for an application form in the strictest confidence, quoting Ref. 123/FT.

Jill Dennis

Gerrard Recruitment Service 10 Argyll Street London WIV 2BQ. Tel.: 437 6816

INVESTMENT ANALYST

One of the City's largest stockbrokers with a high reputation for research has an opening for an experienced analyst to cover part of the Capital Goods sector. The successful applicant will already have established a reputation for quality research and will be expected to (i) maintain a close liaison with company management, (ii) prepare regular written material primarily for institutional clients and (iii) speak to major institutions regularly

Salary and bonus will produce a very substantial level of earnings for the selected applicant.

Please apply to: Box No. 203, Streets Financial Limited, 62, Wilson Street, London, E.C.2.

1976

Sep Oct Nov Dec Jan Fab

The Financial Times Wednesday February 18 1

SWISS FRANC

Early losses in nervous trading

The week-end failure Hamilton National Bank Chattanooga, acted as restraint on the Stock Market. Investors have been concerned recently about the

Closing prices and market reports were not available for this edition.

Federal Reserve System's list of irrubled banks and reports that some of the nation's largest banks an mordinate amount of loans outstanding. New York City's fiscal plight

New York City's fiscal pugnt, also continued to plague the in-vestment community. New York City Mayor. Abraham Beame, con-firmed reports that the City's deficit would exceed \$1bn. this year instead of the projected \$724m

| 1876-76 | 1876-76 | 1876-76 | 1876-76 | 1876-76 | 1876-76 | 1876-76 | 1876-76 | 1876-76 | 1876-76 | 1876-76 | 1876-76 | 1876-76 | 1876-76 | 1876-76 | 1876-76 | 1876-76 | 1876-76 | 1876-76 | 1876-76 | 1876-76 | 1876-76 | 1876-76 | 1876-76 | 1876-76 | 1876-76 | 1876-76 | 1876-76 | 1876-76 | 1876-76 | 1876-76 | 1876-76 | 1876-76 | 1876-76 | 1876-76 | 1876-76 | 1876-76 | 1876-76 | 1876-76 | 1876-76 | 1876-76 | 1876-76 | 1876-76 | 1876-76 | 1876-76 | 1876-76 | 1876-76 | 1876-76 | 1876-76 | 1876-76 | 1876-76 | 1876-76 | 1876-76 | 1876-76 | 1876-76 | 1876-76 | 1876-76 | 1876-76 | 1876-76 | 1876-76 | 1876-76 | 1876-76 | 1876-76 | 1876-76 | 1876-76 | 1876-76 | 1876-76 | 1876-76 | 1876-76 | 1876-76 | 1876-76 | 1876-76 | 1876-76 | 1876-76 | 1876-76 | 1876-76 | 1876-76 | 1876-76 | 1876-76 | 1876-76 | 1876-76 | 1876-76 | 1876-76 | 1876-76 | 1876-76 | 1876-76 | 1876-76 | 1876-76 | 1876-76 | 1876-76 | 1876-76 | 1876-76 | 1876-76 | 1876-76 | 1876-76 | 1876-76 | 1876-76 | 1876-76 | 1876-76 | 1876-76 | 1876-76 | 1876-76 | 1876-76 | 1876-76 | 1876-76 | 1876-76 | 1876-76 | 1876-76 | 1876-76 | 1876-76 | 1876-76 | 1876-76 | 1876-76 | 1876-76 | 1876-76 | 1876-76 | 1876-76 | 1876-76 | 1876-76 | 1876-76 | 1876-76 | 1876-76 | 1876-76 | 1876-76 | 1876-76 | 1876-76 | 1876-76 | 1876-76 | 1876-76 | 1876-76 | 1876-76 | 1876-76 | 1876-76 | 1876-76 | 1876-76 | 1876-76 | 1876-76 | 1876-76 | 1876-76 | 1876-76 | 1876-76 | 1876-76 | 1876-76 | 1876-76 | 1876-76 | 1876-76 | 1876-76 | 1876-76 | 1876-76 | 1876-76 | 1876-76 | 1876-76 | 1876-76 | 1876-76 | 1876-76 | 1876-76 | 1876-76 | 1876-76 | 1876-76 | 1876-76 | 1876-76 | 1876-76 | 1876-76 | 1876-76 | 1876-76 | 1876-76 | 1876-76 | 1876-76 | 1876-76 | 1876-76 | 1876-76 | 1876-76 | 1876-76 | 1876-76 | 1876-76 | 1876-76 | 1876-76 | 1876-76 | 1876-76 | 1876-76 | 1876-76 | 1876-76 | 1876-76 | 1876-76 | 1876-76 | 1876-76 | 1876-76 | 1876-76 | 1876-76 | 1876-76 | 1876-76 | 1876-76 | 1876-76 | 1876-76 | 1876-76 | 1876-76 | 1876-76 | 1876-76 | 1876-76 | 1876-76 | 1876-76 | 1876-76 | 1876-76 | 1876-76 | 1876

Digital Equipment put on \$1 to \$161; as did IBM to \$254; Beech Aircraft added \$1 at \$20;. Pan American World Airways were up \$1 to \$7 on its prediction of a modest profit this year after seven consecutive years of losses. IND. DIVIDEND YIELD p.c. Lockheed Aircraft last \$1 to N.Y. SE ALL COMMON INDEX

disclosed to the Securities and Exchange Commission it made (4/2.76)(2.1/75)

Payments to State Regulators and other Commestic Official Commession Comments Co Tenneco gave up \$\frac{1}{2} to \$28-it phyments to State Regulators and other Domestic Officials.

The American SE, however, advanced in active trading. The market value index rose 0.49 to 100.03, while turnover expanded 870.000 shares to 2.64m, compared

Canada still higher Canadian Stock Markets moved further shead in active trading yesterday morning.

The Industrial Share Index rose | 15.276(2):1751 | 1751 | 1751 | 1751 | 1751 | 1751 | 1751 | 1751 | 1751 | 1751 | 1751 | 1751 | 1751 | 1751 | 1751 | 1751 | 1751 | 1751 | 1751 | 1751 | 1751 | 1751 | 1751 | 1751 | 1751 | 1751 | 1751 | 1751 | 1751 | 1751 | 1751 | 1751 | 1751 | 1751 | 1751 | 1751 | 1751 | 1751 | 1751 | 1751 | 1751 | 1751 | 1751 | 1751 | 1751 | 1751 | 1751 | 1751 | 1751 | 1751 | 1751 | 1751 | 1751 | 1751 | 1751 | 1751 | 1751 | 1751 | 1751 | 1751 | 1751 | 1751 | 1751 | 1751 | 1751 | 1751 | 1751 | 1751 | 1751 | 1751 | 1751 | 1751 | 1751 | 1751 | 1751 | 1751 | 1751 | 1751 | 1751 | 1751 | 1751 | 1751 | 1751 | 1751 | 1751 | 1751 | 1751 | 1751 | 1751 | 1751 | 1751 | 1751 | 1751 | 1751 | 1751 | 1751 | 1751 | 1751 | 1751 | 1751 | 1751 | 1751 | 1751 | 1751 | 1751 | 1751 | 1751 | 1751 | 1751 | 1751 | 1751 | 1751 | 1751 | 1751 | 1751 | 1751 | 1751 | 1751 | 1751 | 1751 | 1751 | 1751 | 1751 | 1751 | 1751 | 1751 | 1751 | 1751 | 1751 | 1751 | 1751 | 1751 | 1751 | 1751 | 1751 | 1751 | 1751 | 1751 | 1751 | 1751 | 1751 | 1751 | 1751 | 1751 | 1751 | 1751 | 1751 | 1751 | 1751 | 1751 | 1751 | 1751 | 1751 | 1751 | 1751 | 1751 | 1751 | 1751 | 1751 | 1751 | 1751 | 1751 | 1751 | 1751 | 1751 | 1751 | 1751 | 1751 | 1751 | 1751 | 1751 | 1751 | 1751 | 1751 | 1751 | 1751 | 1751 | 1751 | 1751 | 1751 | 1751 | 1751 | 1751 | 1751 | 1751 | 1751 | 1751 | 1751 | 1751 | 1751 | 1751 | 1751 | 1751 | 1751 | 1751 | 1751 | 1751 | 1751 | 1751 | 1751 | 1751 | 1751 | 1751 | 1751 | 1751 | 1751 | 1751 | 1751 | 1751 | 1751 | 1751 | 1751 | 1751 | 1751 | 1751 | 1751 | 1751 | 1751 | 1751 | 1751 | 1751 | 1751 | 1751 | 1751 | 1751 | 1751 | 1751 | 1751 | 1751 | 1751 | 1751 | 1751 | 1751 | 1751 | 1751 | 1751 | 1751 | 1751 | 1751 | 1751 | 1751 | 1751 | 1751 | 1751 | 1751 | 1751 | 1751 | 1751 | 1751 | 1751 | 1751 | 1751 | 1751 | 1751 | 1751 | 1751 | 1751 | 1751 | 1751 | 1751 | 1751 | 1751 | 1751 | 1751 | 1751 | 1751 | 1751 | 1751 | 1751 | 1751 | 1751 | 1751 | 1751 | 1751 | 1751 | 1751 | 1751 | 1751 | 1751

with 1 p.m. last Friday.

DOW JONES AYERAGES

† Excluding honds

December 31, 1965 = 30, 1975-76 | Feb.15 Feb.12 Feb.11 Feb.10 Feb. 9

RISES AND FALLS

New High: 116 | 254 | 273 | 188 | 142 | ... Lower three: two one two one

AMERICAN SE MARKET VALUE

Starting base 100 Aug. 31, 1973.

1975-16 Feb.15 Feb.12 Feb.11 Feb.10 Feb. 9

saues traded. Up Down Uncha 1.890 596 881 413

Jan. 30 Peli. 7, 1976

Feb. 13 Feb. 12 Feb. 11 Feb. 10 Feb. 8 COMBINED INDEX

3.83 5.36

Indices

ber.
The Foreign sector, however, were higher.

111.54 112.52 113.10 112.75 111.73 111.53 112.55

... 114.31 101.91 (4/2/76) (4/2/76) ... 71.71 70.74 (8/1/76) (8/1/76) 1 425 Industrials, 5

Peb. 13 Feb. 3 Feb.

99.67 100.25 106.17 100.47 99.62 99.46 199.39

STANDARD AND FOORS

STOCK AND BOND YIELDS

FRIDAY'S ACTIVE STOCKS

| Stocks | Stocks | Stocks | Traded | Traded | Traded | 278,800 | Texaco | 288,800 | Ramada Itans | 303,106 | Pan Amer. Airvays 278,900 | Grees W. R. | 210,000 | Eastman Kodak | 188,200 | General Motors | 173,400 | Westproduce Elec 188,900 | 189,400 | 189,900 | 189,900 | 189,900 | 189,900 | 189,900 | 189,900 | 189,900 | 189,900 | 189,900 | 189,900 | 189,900 | 189,900 | 189,900 | 189,900 | 189,900 | 189,900 | 189,900 | 189,900 | 189,900 | 189,900 | 189,900 | 189,900 | 189,900 | 189,900 | 189,900 | 189,900 | 189,900 | 189,900 | 189,900 | 189,900 | 189,900 | 189,900 | 189,900 | 189,900 | 189,900 | 189,900 | 189,900 | 189,900 | 189,900 | 189,900 | 189,900 | 189,900 | 189,900 | 189,900 | 189,900 | 189,900 | 189,900 | 189,900 | 189,900 | 189,900 | 189,900 | 189,900 | 189,900 | 189,900 | 189,900 | 189,900 | 189,900 | 189,900 | 189,900 | 189,900 | 189,900 | 189,900 | 189,900 | 189,900 | 189,900 | 189,900 | 189,900 | 189,900 | 189,900 | 189,900 | 189,900 | 189,900 | 189,900 | 189,900 | 189,900 | 189,900 | 189,900 | 189,900 | 189,900 | 189,900 | 189,900 | 189,900 | 189,900 | 189,900 | 189,900 | 189,900 | 189,900 | 189,900 | 189,900 | 189,900 | 189,900 | 189,900 | 189,900 | 189,900 | 189,900 | 189,900 | 189,900 | 189,900 | 189,900 | 189,900 | 189,900 | 189,900 | 189,900 | 189,900 | 189,900 | 189,900 | 189,900 | 189,900 | 189,900 | 189,900 | 189,900 | 189,900 | 189,900 | 189,900 | 189,900 | 189,900 | 189,900 | 189,900 | 189,900 | 189,900 | 189,900 | 189,900 | 189,900 | 189,900 | 189,900 | 189,900 | 189,900 | 189,900 | 189,900 | 189,900 | 189,900 | 189,900 | 189,900 | 189,900 | 189,900 | 189,900 | 189,900 | 189,900 | 189,900 | 189,900 | 189,900 | 189,900 | 189,900 | 189,900 | 189,900 | 189,900 | 189,900 | 189,900 | 189,900 | 189,900 | 189,900 | 189,900 | 189,900 | 189,900 | 189,900 | 189,900 | 189,900 | 189,900 | 189,900 | 189,900 | 189,900 | 189,900 | 189,900 | 189,900 | 189,900 | 189,900 | 189,900 | 189,900 | 189,900 | 189,900 | 189,900 | 189,900 | 189,900 | 189,900 | 189,900 | 189,900 | 189,900 | 189,900 | 189,900 | 189,

TORONTO

INDUSTRIAL INDEX

MONTREAL

INDUSTRIAL INDEX

Bastman Kodak ... 188.200 105 General Motors ... 173.400 855 Westinghouse Elec. 168.500 155 Searle G. D. 169.500 155

Feb. 16 Feb. 13 1975-76 High 1973-76 Low 192,35 191,81 196,30 (12/7) 159,41 (2/1)

Feb. 16 Feb. 13 1976-76 High 1973-76 Lor 199.57 198.83 205.61 (15.7) 159.03 (2/)

7eb. 16 Feb. 13 1975-78 High 1975-78 Low 193.67 192.69 198.60 (12/7) 158.65 (2/1)

Koyal Putch.
Russ Tuga...

Safeway Stores.
St. Jee Minerals.
St. Regis Paper.
Sants Fe Inda...
Saton Inds...
Saton Inds...
Schiltz Brewing...
Scottli Mig...
Scottli Mig...
Scottli Mig...
Scottli Mig...
Scottli Scottlingers...

JOHANNESBURG

U.S. STOCK INDICES

1975-76 Low

*425 Industrials. Utilities, 25 Rails.

Domestic Public OTHER MARKETS

GERMANY—Broadly higher on active Foreign and Domestic demand.

PARIS—All sectors fell back over a broad front, despite the tricals moved up, Chemicals 3.6 per cent, increase in French Industrial Production in Decemaly advanced, Machine Makers mostly Fis.4, Nationale-Nederlanden average trading.

The Foreign sector, however, were higher.

GERMANY—Broadly higher on net profit for 1975.

Banks, Insurances and Transportations mostly showed gains.

Algemene Bank Nederland were up Fis.4, Nationale-Nederlanden for profit for 1975.

Algemene Bank Nederland were average trading.

MILAN—Irregul KNSAI Group Fis.3 and Holland-profit for 1975.

Algemene Bank Nederland were average trading.

MILAN—Irregul KNSAI Group Fis.3 and Holland-profit for 1975.

Algemene Bank Nederland were average trading.

MILAN—Irregul KNSAI Group Fis.3 and Holland-profit for 1975.

Algemene Bank Nederland were average trading.

MILAN—Irregul KNSAI Group Fis.3 and Holland-profit for 1975.

Algemene Bank Nederland were average trading.

MILAN—Irregul KNSAI Group Fis.3 and Holland-profit for 1975.

Algemene Bank Nederland were average trading.

MILAN—Irregul KNSAI Group Fis.3 and Holland-profit for 1975.

Algemene Bank Nederland were average trading.

MILAN—Irregul KNSAI Group Fis.3 and Holland-profit for 1975.

Algemene Bank Nederland were average trading.

MILAN—Irregul KNSAI Group Fis.3 and Holland-profit for 1975.

Algemene Bank Nederland were average trading.

MILAN—Irregul KNSAI Group Fis.3 and Holland-profit for 1975.

In Dutch Industrials IHC Holland Algemene Bank Nederland were average trading.

MELBOURNE YIELDS iv'ge yield on at Feb. Leading Stocks 12 SYDNEY ALL ORD, INDEX Feb. 17 Feb. 16; Hugh 1910-1; Low 1970-6 448.04 448.70 :472.86:25/1/76 289.88 (9/L)

Base=100 January 4, 1968. Peb. 17: Feb. 16 High 1875-c. Low 1875-7

335.16 334.95 \$42.84 /1/2/70/268.24 lov1 HONG KONG INDEX * Feb. 17 Feb. 16 High 18/5-6 ; Low 1975-6

411.89 418.36 454.48 160.48 SINGAPORE INDEX § Feb. 17, Peb. 16 | High 19:0-6 Low 19/0-6 274.59 276.04 286.16 163.25 (3/2/78) (2/1)

EUROPE

Feb. 17 Pre 1975 E 1975 6 Vious High Low Germ'y te: 792.5 786.2 797.0 073.5 (21)
Holland (r. 103.4 102.6 10.1/16 22.2 (4))
Italy (g) 36.28 86.35 (21.2) (17.10)
Spain (h. 93.40 93.70 (11.26 91.26 11.10)
Sweden (c. 410.37 411.77 419.53 510.56 (21.2)
Switz'ri'd 292.5 291.3 297.7 (206.6 (21.1)

Indices and hase dates (all base values 100:— (a) Belgian S.E. 31/12/63. (b) Copenhagen S.E. 11/17/3. (d) Parts Bourse 1965. (e) Commerciant December 1833. (f) Amsterdant Industrial 1970. (g) Milan 2/1/73. (b) Madrid S.E. 31/12/74. (c) Stockholm Industrial 1/1.33. (m) Swiss Bank Corp. 31/12/74. (u) Unavalable. (d) Bang Seng Bank 31/1/74. § Svalts Times 1994. (c) Closed. 1 Adjusted. | 1873-76 | 1873-76 | 1873-76 | 1840 | Lore | 1840 | Lore | 1840 | Lore | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840 | 1840

CANADA

Bonds were quieter.

OSLO—Shippings were barely steady in a quiet market.

COPENHAGEN—Mixed in active dealings. Banks. Communications, Commodities and Shippings were lower, Insurances mixed, while lindustrials were generally highly Industrials were generally higher.

JOHANNESBURG — Generally easier, reflecting lack of confidence. Selling pressure pushed the gold sector down. Financial Minings followed Producers down. In Coppers. Messing lost 2 center.

nigher dividend and profit plus the one-for-two bonus issue.

TOKYO—Ouletly steady in limited trading, while awaiting further developments in the Parliamentary hearings on the Lockheed Aircraft payoffs affair.

Volume 150m. (120m.) shares. Aircraft shares, however, were in demand on the Trade Minister's statement that he wanted to develop domestically a new antisubmarine aircraft.

Cameras advanced, reflecting a recovery in exports to the U.S. Textiles, Electricals and Depart ment Stores were generally steady
but home "high-priced" issues
and Blue Chips were lower.
AUSTRALIA — Most sectors
drifted lower in listless trading.
Pancontinental fell 80 cents to SAJ3.0, Queensland Mines 24 cents to \$AJ.90 and Kathleen 5 cents to \$AJ.40.

Peko-Wallsend dipped 10 cents

to \$A5.0, despite its profit improvement.
BHP lost 14 cents to \$A6.84 but Myer rose 4 cents to \$A2.19.

Prices + or Div. Yid

MILAN

Feb. 17

Price Lire

... 45,970 +460 500 11.1 2.325 + 15 | 180 | —

GERMANY +

FURTHER LOSSES developed on to 86.16. Western Oils 0.17 to showed significant improvements, which some nervousness over Banks 0.54 to 256.36 and Fapers and Dutch issues also ended dominantly firmer and Broweries the third biggest bank failure in American history.

By 1 p.m. the Dow Jones International Oils. 285.72. Colds, however, and the standing of the S3.16 to 11 cents to main linder shed 11 cents to make two compared with 1 p.m. taster follows.

The make was closed Monday for Washington's Birthday.

The week-end failure of Hamilton National Bank of Chattaneous minder shed and the week depressed by the Angolan of Latting of Hamilton National Bank of Chattaneous minder shed failure of Hamilton National Bank of Chattaneous minder shed failure of Hamilton National Bank of Chattaneous minders are shed failure of Hamilton National Bank of Chattaneous minders are shed failure of Hamilton National Bank of Chattaneous minders are shed failure of Hamilton National Bank of Chattaneous minders are showed to sold the failure of Hamilton National Bank of Chattaneous minders are showed to sold the failure of Hamilton National Bank of Chattaneous minders are showed to sold the failure of Hamilton National Bank of Chattaneous minders are showed to sold the failure of Hamilton National Bank of Chattaneous minders are showed to sold the failure of Hamilton National Bank of Chattaneous minders are showed to sold the failure of Hamilton National Bank of Chattaneous minders are showed to sold the failure of Hamilton National Bank of Chattaneous minders are showed to sold the failure of Hamilton National Bank of Chattaneous minders are showed to sold the failure of Hamilton National Representation of the U.S. Showed significant improvements. Minings were mixed to higher and Browers mixed to higher are presented to higher and Store

Friday.

European currencies were ment in the dollar. The krugergenerally weaker against the rand finished at \$133\cdot -135\cdot (266dollar speculation about a reform of currencies in the international markets. Its
European "snake" has now premium over the gold content
cased. The West German D-mark widened to 3.46 per cent. from
fell to DM2.5705 against the dollar 2.66 per cent.
from DM2.5705 against the dollar 2.66 per cent.
from DM2.5555 previously, and the
Swiss franc was also weaker, at
Sw.Frs.2.5705, compared with
Sw.Frs.2.5705, with the pressure
easing on the French franc, Eurofranc deposit rates have failen, Om SDE is... Feb. 13 Feb. 12
though the forward franc remains sepal to
at a discount over ferward trailer. 1,17016

1,17216

three-month forward former remains squal to sterling.

The discount on forward sterling against the U.S. dollar continued to narrow, reflecting the easier trend in Euro-sterling rates. The because the three-month forward makes

market also market Feb. 17 | Frankfurt | New York | Page | Brussels | London | A sterdam | Zurich

U.S. 3 in Montreal. U.S. 3=99.58-90 Canadian cents.

1 3 in New York \$C=100,6244 U.S. cents. U.S. 3 in Milan closed.

Starting in Milan closed. * Rates for Feb. 13.

EURO-CURRENCY INTEREST RATES*

Feb. 17 1976 Sterling U.S. Dollar 12-112 12-112 214-212 254-5 5-16-5-6 534-4 ionth...... hree months

AUSTRALIA.

GOLD MARKE Gold Bullion.

FOREIGN EXCHANG

New York 78.18.78 (12.40-12.4

OTHER MARKE

Lanada Swis Si U.S. L.S. Centre 108.58-109.41/Year

Based on rates quoted dealers. • Rate gives is rate. • Rate gives is State rate. • Freight charges rate 204.22-244. FORWARD RATES One munth

New York., 3 60-0.50 c. pm Montreal., par v.10 ...pm Amst dam 3 k 3 k c. pm Brossels... 20 40 c. dir

OVERSEAS SHARE INFORMATION

INDEX

The Industrial Share Index rose | Volume : 0.35 to 192.70. Base Metals 0.71 | 0.00% | 3.420 5.970 | 5.850 | 8.450 | 2.350

7 (d)... Corning Glass.... CPC lat'nation'l Crane Crocker Nat.... Crown Zellerbach Commins Engine Johns Manville...
Johnson Johnson
Johnson Control.
Joy Manusctur in
haiser Alumin
haiser Industries
haiser Steel

Avis.
Avis.
Avis.
Avis.
Balt. Gas Siect.
Real. America.
BankersTr.N. t.
Barkers Itis P.M.C.
Ford Motor...
Fordmost-Mck...
Fexboro...
Franklin Mint...
Freeport Minerals
Fruebaut...
Fingus Industries
G.A.C.

Benguet Cone, a
Bethiebern Steel.
Bitack & Decker
Besting...
Bosse Cancade...
Bordien...
Borg Warner...
Branff Int...
Brasean 'A'...
Brustol Myera... G.A.F. 15 15:8
Gannett 3814 3834
Gen. Meer. inv. 1012 1012
G.A.TX 3114 32
Gen. Labie. 111:8 1138
Gen. Dynamics. 4112 4228
Gen. Electric. 5138 52
General Foods. 3014 3078
General Milits. 29 2954
General Motors. 5314 6558
Gen. Pub. Util. 1714 1714
Gen. Tet. Signal 4368 4414
Gen. Tet. Blect. 28 2734
Gen. Tet. Blect. 28 2734
General Milits. 29 2158
General Milits. 3818
George Pathic. 4714 49
Getty Orl. 167 158

n Asked. - Assemed. † Bid. Treded. - New stocks

CANADA

Abbey Gien Prop. 5.65 | 3.75 | Abter Prop. | 121g | 121g | 121g | 4.35 | 4.30 | 4.30 | 4.30 | 4.30 | 4.30 | 4.30 | 4.30 | 4.30 | 4.30 | 4.30 | 4.30 | 4.30 | 4.30 | 4.30 | 4.30 | 4.30 | 4.30 | 4.30 | 4.30 | 4.30 | 4.30 | 4.30 | 4.30 | 4.30 | 4.30 | 4.30 | 4.30 | 4.30 | 4.30 | 4.30 | 4.30 | 4.30 | 4.30 | 4.30 | 4.30 | 4.30 | 4.30 | 4.30 | 4.30 | 4.30 | 4.30 | 4.30 | 4.30 | 4.30 | 4.30 | 4.30 | 4.30 | 4.30 | 4.30 | 4.30 | 4.30 | 4.30 | 4.30 | 4.30 | 4.30 | 4.30 | 4.30 | 4.30 | 4.30 | 4.30 | 4.30 | 4.30 | 4.30 | 4.30 | 4.30 | 4.30 | 4.30 | 4.30 | 4.30 | 4.30 | 4.30 | 4.30 | 4.30 | 4.30 | 4.30 | 4.30 | 4.30 | 4.30 | 4.30 | 4.30 | 4.30 | 4.30 | 4.30 | 4.30 | 4.30 | 4.30 | 4.30 | 4.30 | 4.30 | 4.30 | 4.30 | 4.30 | 4.30 | 4.30 | 4.30 | 4.30 | 4.30 | 4.30 | 4.30 | 4.30 | 4.30 | 4.30 | 4.30 | 4.30 | 4.30 | 4.30 | 4.30 | 4.30 | 4.30 | 4.30 | 4.30 | 4.30 | 4.30 | 4.30 | 4.30 | 4.30 | 4.30 | 4.30 | 4.30 | 4.30 | 4.30 | 4.30 | 4.30 | 4.30 | 4.30 | 4.30 | 4.30 | 4.30 | 4.30 | 4.30 | 4.30 | 4.30 | 4.30 | 4.30 | 4.30 | 4.30 | 4.30 | 4.30 | 4.30 | 4.30 | 4.30 | 4.30 | 4.30 | 4.30 | 4.30 | 4.30 | 4.30 | 4.30 | 4.30 | 4.30 | 4.30 | 4.30 | 4.30 | 4.30 | 4.30 | 4.30 | 4.30 | 4.30 | 4.30 | 4.30 | 4.30 | 4.30 | 4.30 | 4.30 | 4.30 | 4.30 | 4.30 | 4.30 | 4.30 | 4.30 | 4.30 | 4.30 | 4.30 | 4.30 | 4.30 | 4.30 | 4.30 | 4.30 | 4.30 | 4.30 | 4.30 | 4.30 | 4.30 | 4.30 | 4.30 | 4.30 | 4.30 | 4.30 | 4.30 | 4.30 | 4.30 | 4.30 | 4.30 | 4.30 | 4.30 | 4.30 | 4.30 | 4.30 | 4.30 | 4.30 | 4.30 | 4.30 | 4.30 | 4.30 | 4.30 | 4.30 | 4.30 | 4.30 | 4.30 | 4.30 | 4.30 | 4.30 | 4.30 | 4.30 | 4.30 | 4.30 | 4.30 | 4.30 | 4.30 | 4.30 | 4.30 | 4.30 | 4.30 | 4.30 | 4.30 | 4.30 | 4.30 | 4.30 | 4.30 | 4.30 | 4.30 | 4.30 | 4.30 | 4.30 | 4.30 | 4.30 | 4.30 | 4.30 | 4.30 | 4.30 | 4.30 | 4.30 | 4.30 | 4.30 | 4.30 | 4.30 | 4.30 | 4.30 | 4.30 | 4.30 | 4.30 | 4.30 | 4.30 | 4.30 | 4.30 | 4.30 | 4.30 | 4.30 | 4.30 | 4.30 | 4.30 | 4.30 | 4.30 | 4.30 | 4.30 | 4.30 | 4.30 | 4.30 | 4.30 | 4.30 | 4.30 | 4.30 | 4.30 | 4.30 | 4.30 | 4.30 | 4.30 | 4.30 | 4.30 | 4.30 | 4.30 Carding U Keefa. 3.25 3.30
Cassisz Abestos 81a 754
Chieftan Dev. 92a 914
Cominco. 575a 3712
Cons. Bathurst. 5212 325a
Con. Textile M. 1.90 1.85
Consumer Gas. 131a 1.86
Consumer Gas. 131a 1.81
Contain Rich. 190 1.85
Denson Mines. 6412 493
Denson Mines. 38 375a
Dome Petrolsum 34 3375a
Dome Petrolsum 34 3375a
Dome Petrolsum 34 3375a
Dome Petrolsum 34 3375a
Dome Nichell. 3372 554
Dupont. 2014
Palcou'ge Nichell. 3372 554
Pus. Collection. 1.77
Fond Motor Can. 38
Giant You'rathife
tiulr Uni Canaria. 1293
Hardson Ray Mag 1778
Hudson Ray Mag 1778
Hudson Ray Mag 1778
Hudson Ray Mag 1778
Hudson Oli & Gas 1914
Imasco. 2514 251
Imperial Ull. 2323 2312
Indal. 1378 Hoyal Bit. or Can. 3004

Koyal Trust 2458
Seagrams 300
Seagrams 300
Seagrams 300
Sheli Canada. 1614
Sherritt G. Miner
Sichen U. G. 301
Sichen U. G. 301
Sichen U. G. 301
Sichen U. G. 301
Siche U. Canada. 2974
Steel of Canada. 2974
Steel of Canada. 2974
Steel of Canada. 2974
Sicher Korachan B. 320
Irechriban B. 20
Irechriban B. 316
I

\$2.60 per £1—1091% (1091%). Zenith Hadio...... 3434 5434 78712 7 Guteboffunng...

Hapag Lloyd
Hapag Lloyd
Happener Dm 100)
Hoeedst
Hoeseds
Hoeseds
Kantaedt
Sauftof...
Nockner : Dm 100
klock Humbott...
Krupp Prf Dm 100
klock Humbott...
Krupp Prf Dm 100
kundencredit Bk
Linde...
LowenbrauD 100
Loftbaas...
M.A. N.
M'emmann Dm 100
Metalog bechaft...
Munch, Ruckvers
Neckgermann...
Preussag Dm 100.
Rhein West Kleet...
Schering Siemens ...
Sidnicker

JOHANNESBURG Feb. 17 Anglo American Coron Potgierersrust Platinum +8.62 Gold Fields SA ... 0.04 Union Corporation 0.01 De Beers Deferred 0.14 Biyvoorungicht

FARMS FURTICU

INDUSTRIAL African Explos, and Chem. Anglo-Amer. Industrial Anglo-Transyani Industries

ool prices ise in ustralia

or Commodities Staff

age greasy price to 139.19

African ment on

e for USSR

PRETORIA, Feb. 17. ESMAN for the South on the statement by Mr. Bell, U.S. Assistant are Secretary, that the t buy South African of Argentine maize this

anywhere but he is not

Opposition to U.K. beef premiums weakening

BY ROBIN REEYES

thut the Newcastle sale cussions of the Brussels Com- than next week as originally The main intention of the said prices for Merino mission's farm price proposals planned. The delay is aimed at stockpile however is undoubtedly were in buyers' favour for the 1976-77 season. These providing more time for officials to sugar the pill for the e Australian Wool Cor. e Australian wool Cor. | cavisage 2 7.5 per cent. rise in to chew over the a (AWC) bought 19 per the 12,146 bales offered among other things, the phasing out of the U.K.'s variable beef premiums scheme—as part of the lope is the premium of the lope is the meeting will produce the compression of the lope is the meeting will produce the meeting will produce the compression of the lope is the meeting will produce the meeting will produce the compression of the lope in the meeting will produce the compression of the lope in the meeting will produce the compression of the lope in the meeting will produce the compression of the lope in the lope in

9 bales (compared with
9 bales (compared with
9 seven months of the
1 season) the National
1 of Wool Selling Brokers
1 Sydney.
2 proceeds rose from
1 to \$450.9m. reflecting
2 sales gain and a rise in
3 sales gain and a rise in

At the same time, several

COMMON MARKET opposition what he wants on beef but there culture, told Farm Ministers to Britain being allowed to conwill be a price to pay. The next stage is for the bean stocks of only 34 weeks dipped slightly yesterday. (deficiency payments) system of Brussels Commission to produce supply in the Community. A beef market support appears to a revised proposal incorporating U.S. dock strike or a repeat of a province of the product of the community. The next stage is for the bean stocks of only 34 weeks are reported from

Skimmed milk

Meanwhile, in a bid to head show they have used the off U.S. Government protests, required surplus skim. The Commission to-day au The reivsed scheme was given nounced plans to build up a generally favourable reception reserve stockpile of up to 400,000 by Agriculture Ministers. Details tonnes of soyabeans at the same time as disposing of 600,000

BRUSSELS, Feb. 17.

er reported from beel market support appears to a revised proposal incorporating U.S. dock strike or a repeat of that the prices for be weakening.

This became clear here to-day they are likely to do in time for bargo of 21 years ago would than last week's Albany as the EEC Council of Agriculton as the EEC Council of Agriculton

mission has chosen to make ocmpulsory incorporation of surplus SMP effective by proposing that The hope is that the March their purchases of imported meeting will produce an agree soyabeans. This will be refunded ment.

are to be worked ou later.
In reply to criticisms that in kilo from 127.34 cents.

Montevideo, the local rof Commerce reported tinue as a British exception but stuffs.

At the same time, several tonnes of surplus skimmed milk will put up feed costs for pig and beef premiums should not concorporation in animal feeding claimed that in fact compounds should not work out any dearer tea exports ignay wool shipments. so be put on a Community footing. Announcing the scheme here, this year than last because of the the 1875-76 season 1975. One official interpreted this as Mr. Pierre Lardinois, the Comfall in the prices of other raw meaning that Mr. Peart will get missioner responsible for Agri-materials.

Brazil moves to support coffee

BY RICHARD MOONEY

Maize Board declined to (IBC) announced yesterday.

as generous and most London the July frost and the resultance of Brazilian coffee this. Reaction to the rise on over the next few years has the Government would like to see the USSR asking for South African is unlikely politically.

Soard spokesman said already tight supply situation.

Trade sources suggest that te tender system once However, others were more Brazil has ben holding off the wes South African ports tolerant seeing the move as a market in the hope that roasters necessary development by Brazil at any has so far reached of the market strategy it was forced into by last July's frost

veen 3m. 3.5m. tonnes.

type 7/8 grade (lowest quality) also said the 1975-76 coffee and the basis for loans rican maize crop could against coffee holdings has been ch as 15 per cent lower raised from 70 per cent. to 80 tyear's production of per cent of the support price.

BRAZIL'S INTERNAL eoffee consumption and at the same to 2m. cruzeiros repayable in six support price will go up by 14 time to provide growers with the instalments or up to 5m. Part of the instalments or up to 5m. The increase in earnings works of the Brazilian Coffee Institute effects of the support price rise and the more generous percental time to growers by 55 per cent. BRAZIL'S INTERNAL eoffee in six Rs.1,900m. in 1974.

The increase in earnings works out at more than 25 per cent. However the quantity excorted to complete the complete the complete the same proportion. A total to growers by 55 per cent. Brazilian Coffee in six Rs.1,900m. in 1974.

The increase in earnings of Rs.1,900m. in 1974.

The increase in

Trade sources suggest that will be forced to come to them when Robusta and "Other Milds" supplies run low. It has even sources said the USSR ably be in the market before in mind South total annual export is Support has been extended to

been extended for another year.

KENYA POTATOES FOR BRITAIN

has announced that two ships are due shortly to carry consignsystem of loans to coffee Liverpool and Southampton. PORT OF TYNE Authorite Reuter from Rio de Vancier

Feed trades face threat of losses

face "insupportable losses" if the proposed scheme for the incorporation of skimmed milk powder with animal foods is passed by the EEC, the Grain and Feed Trade Association claimed yesterday.
The Association said it esti-

mated that the scheme would involve a payment of about £17 per tonne on imported or homeduced material. Although mannfacturers

would be able to claim repayment of the levy in a propor-tion designed to give a modest incentive to usage, traders would have no provision for the levy to be passed on to the eventual user, and would thus have to bear the costs

Mr. James Mackie. director general of GAFTA, sald strong protests have been made to the Ministry of Agriculture and he had also been in touch the EEC in Brussels.

India reaches target

By Our Own Correspondent CALCUTTA, Feb. 17. MR. T. S. BROOCA, the Indian Tea Board chairman, has confirmed that the value of tea exports during 1975 reached the target figure of Rs.2,400m. compared with export earnings of Rs.1,900m. in 1974.

regenerous and most London The July frost and the result-last year and the system was condensed in the figures for last year and the system was condensed in the of 100m. cruzeiros was taken up on account of the higher unit sidered so successful that it has been extended for another year. 1975. The unit value in 1974 was

Rs.9 per kilo which rose to Rs.11 per kilo in 1975.

The Tea Board chairman thinks that the health of the tea industry is by and large good, but he is not very hopeful about NAIROBL Feb. 17.

BRITAIN'S POTATO shortage has opened a new market for North India especially in fruit trade, Mr. Jurgen Wolf, of cuts in some Latin American exfurther." he warned.

Kenya farmers, who have secured contracts to supply 21,000 tons of the gardens which can be of potatoes to Britain over the of potatoes to Britain over the of health. The major cause of the Mr. Jurgen Wolf, of cuts in some Latin American exfurther. "he warned.

In the case of apples and concerning citrus fruit, the trades division, warned yester in termational market was already chance of being nursed back to health. The major cause of the He told the annual British outlook pointed to a further." next four years. chairman chairman health. The major cause of the of Kenya's Horticultural Corporation Development Authority. financial indebtedness.

tome 7/8 grade (lowest quality)

The Chas also extended its ments of kenya potatoes to 1011 of K

COMMODITY STABILISATION

World copper talks planned next month

BY JOHN EDWARDS, COMMODITIES EDITOR

In Geneva on March 22 failed to

But no one is pretending that loads of copper are being stored excite the interest of the London anything definite is going to at Kilindini port area until copper market yesterday. Cash happen overnight. CIPEC, for enough has accumulated for a wirebars in fact ended the day example, is known to view any shipment.

E3 lower at £597.75 a tonne, following a distinct lack of buy-from the proposed talks as very ing interest and little physical much a long-term attempt to trading activity.

Tailer ban trading activity.

producer cartel into a more the wild price fluctuations in copper prices and supplies, in their mutual interest.

France too has been pressing for some kind of accord between coper producing and consuming countries for some time, with the French President Valery Giscard bas created some uncertainty.

D'Estaing proposing the idea of a world conference on copper in August last year.

UNCTAD has also included copper among the ten "core" Kenya-Zambia trade and transcommodities in its integrated programme for price stabilisation, Kilindini Harbour, Mombasa, by attempted coup.

stabilise the copper market. There is considered to be

The Geneva meeting has been arranged by the United Nations conference on Trade and Development (UNCTAD) at the market situation. Market opinion request of France and is that by the time anything is Council of Conner Exporting Countries (CIPEC).

CIPEC at its ministerial meeting the considered to be Both Kenya and Zambia would prefer to use the more economical kenateo 25-ton transporters and trailers to freight the point request of France and is that by the time anything is copper but these have been by Tanzania over its moved to a level where producting countries (CIPEC).

CIPEC at its ministerial meeting level were particularly interested.

Meanwhile, it was confirmed doing serious damage to the road.

ing last November in Lima Meanwhile, it was confirmed doing serior decided to change its approach yesterday that a new Chilean Louds of from basically aiming to he a State copper mining organisation maximum. flexible attitude of seeking coof the former nationalised copper and Kenya are making urgent
operation from consumers to end companies with effect from April new representations to Tanzania
the wild price fluctuations in 1. Comision Chilena del Cobre to remove the heavy transport

NEWS THAT a preliminary possibly with the aid of a multi- foad. The copper is being transmeeting of world copper production buffer stock with sufficient funds ported in 10-ton trucks operated theoretically to hold up prices by the Kenya government-owned price stabilisation is to be held in Geneva on March 22 failed to But no one is pretending that loads of copper are being stored.

Both Kenya and Zambia would longer particularly interested.

Meanwhile, it was confirmed doing serious damage to the road.

will take on the legal obligations It is understood that Zambia will be formed as the technical ban. Zambia recently said that and specialist adviser to the more than 60,000 tons of copper Chilean Government on copper are waiting at Dar-cs-Salsam for and "will perform control func-clearance."

World fruit trade imbalance warning

He told the annual British outlook pointed to a further temporary improvements could Growers Look Ahead conference deterioration in the situation, be noted in some years, they at Harrogate that for trade in "Our supply and demand pro-were mainly due to fortuitous bananas, oranges, apples, pears jections indicated surpluses of circumstances and the produc-and to some extent peaches and 2.5m. tons by 1980 at current tion potential was still larger tomatoes output in producing prices, the overwhelming part than present consumption possi-countries is rising faster than being oranges.

"Moreover, prices in current producers, which are at price large, which are produced to the producers.

THERE IS a great danger of a based on the assumption of considerably, and in view of the

contact Rice International for details of comparable service at less than 50% of cost. RICE INTERNATIONAL Market Jew Street, Penzance, Cornwali lephone: Penzance (0736) 61343 - Telex: 45608

LEGAL NOTICES

ANDY - FRANCE 57 bores, 58 Hectares
9 boxes, 30 Hectares
24 boxes, 48 Hectares
4etalls of Stude
in Normandy, apoly ight Frank & Rutley

ENTIAL ERTY

CORRASEY, N.M. Wirral, sountry jide Northern I deal building a range of working the brighter from the control of the control o

you air freighting to Nigeria at rates in excess of 50 pence per kilo?

SONAL

RCER RESEARCH

W. support. The Imperial surb fund will use your achieve the best result.

a deagon now to ther common the state of the Marter of The Companies Court. In the Marter of SUSSEX COUNTY - FREE chartery Division Companies Court. In the Marter of SUSSEX COUNTY - FREE chartery Division Companies Act, and the Marter of The Companie

FARMS ESTATES AND

day of March 1976.

HORTICULTURAL ESTABLISHMENT Well established (100 years) Marcicol-oural Recapi General Nursery business of highest repuration, alcusted on main Derby road A52 between Nottingham and Derby. Would welcome enquiries. Interested in purchasing or amalgama-

cion. Apply: WILLIAM LOWE & SON, Darby Road, Beeston, Nottingham, NGF 3AJ-

COPPER	Close	-	Don
	& per tome		1
March May July September November Jepuary March	910-912 917-918	-6.0 -8.0 -8.0 -5.5 -7.5	876-84 885-44 893-94 902-9 911-91 919-94 933-9
-	(1.162) lots		
ARABICA :	CONTRACT	(In each	der bog

Zinc.-Profectaking, the downward movement of other have metals and lack of any industrial demand for cash metal numed prices easier. Turnover 3,325

SOT	MUDICALI BI	
	Yesterd ye + or	Done
Decamber	\$per tonnel \$5.00-47.60 \$7.80-47.60 +0.35 \$8.65-88.70 +1.20 \$9.40-98.90 +1.60 \$9.66-90.90 +1.10 \$1.59-51.60 +0.95 \$2.06-92.40 +0.65	86.70-89. 80.80-80. 80.70-81.

COCI	3A ·	, Y •	
COCOA	Yesterday's Close	+«	Business Done
NT	740.5-41.0 722.0-25.0 710.0-11.0	9.0	710.0-19.0
kember treti 13° .,	691 5-92.0 672 5-73.5 564 0-65.0 658 -60.0	5.5 7.0 8.0	672 0.77.0 666.0-70.0 668.0-60.0
	GHTS		a inthes-

PRECEPTION

CARGO-interruption to negoinations by Monday's U.S. boilday brought
chartering almost to a halt in many
irades. With tresh inquiry slow, market
sources expect several days to elabor
before a return to more normal conditions.
Overnight a wheat cargo was booked
from St. Razzine and La Pallice to
Alexandria or Pert Said at \$2.50 falso,
for Fab, and a train cargo from the
U.S. Colf to Relignate, Grécoe, and
Constants at \$2.35 falso, for Feb. Timechartet isouthy included a voyage from
Vancouver to Japan with a vegsel of
29,800 long d.w.t., March 19-29, and one
from Responsible New South Wales to
Japan with a vessel of 15,806 long d.w.t.
for March 18-58.

COFFEE	Yesterday's Close	+ *	Brisa D
	£ per tome		
March May Joly September November Japonary March	871-574 88586 895-896 902-904 910-912 917-918 924-986	-8.0 -8.0 -8.0 -8.0 -5.5 -7.5	885. 893. 902 911. 919.
Saleg: 1.65	(1.162) lots	of 5	tome

STEADIER opening on the London physical market. Fair interest throughout day, closing uncertain. Lowis and Peat reported a Malayaian godowa price of 186 cents a kilo (buyer, March).

Morning: cash 1949. 39, three months 1930.5, 50.35. Kerb: three months 1950. Afternoon: three months 1950.25, 50, 61.5. Kerb: three months 1949.

> Sales: 251 (75) lots of 15 tounes. Physical closing prices (buyers) were; Spot, 41.5p (41.5); March 39p (58.25); April 38.5p (39.1).

COVAREAN MEAS

GRAINS

THE BALTIC-Small quantities of optional make traded for Feb./March transfigment to the U.K. East chast ports and for Feb. to the West ceast. In addition, a limited manage of optional sorghum sold for March to the U.K. East coast.

Wheat: U.S. Dark Northern Spring No.
2 14 per cent. March £180.20, April/May
185.20 quoted direct Tilbury. Feb. F85.
April/May £90.35, May £90.35, June
160.15, July £190.30 transhipment £ast
coast sellers. Attentible milling Feb.
185.30, March £93.15 East coast. EEC
Feed Feb. 165.30, March £53.30. April
1857.30 East coast.

| Walents | Californian: | Per | D 0.28-0.27. | Lauren | Lauren

Sales: 39 (24) 161s of 1.500 kilos.
SYDNEY GREASY (in order buyer.
seller, business, saler)—March 232,7.252.0,
254.0422.5, 31: May 283,5-282.8, 284.5-283.5,
AI: July 272,5-273.8, 273,8-272.8, 49: Oct.
283,5-282.2, 285.5-285.3, 49: Dec. 283,8-285.8,
289,6-286.0, 1112; March 281,8-281.0, 284.8,
B1.0, 96: May 283,5-284.0, 281,0-282.3, 38.
Total sales, 465.

MEAT/VEGETABLES

MARCH 598-15 RAS COAST. EEC

17.0 588.80, March 598-15 RAS COAST. EEC

10.0 587-30 Rast coast.

Maixe: No. 3 Yellow American-French
Feb. 588-73, Morch 187-30, April 188-15

White March 598-15. South African
White March 598-30.

White March 598-30.

March 598-30.

March 598-30.

March 598-30.

March 187-30, April 188-30.

Maixe: No. 3 Yellow American-French
Feb. 588-73, Morch 187-30, April 188-15

Maixe: No. 3 Yellow American-French
Feb. 588-73, Morch 187-30, April 188-15

Maixe: No. 3 Yellow American-French
Feb. 588-73, Morch 187-30, April 188-15

Maixe: No. 1 Yellow American-French
Feb. 588-73, Morch 187-30, April 188-15

Maixe: No. 1 Yellow American-French
Feb. 588-73, Morch 187-30, April 188-15

Maixe: No. 1 Yellow American-French
Feb. 588-73, Morch 187-30, April 188-15

Maixe: No. 1 Yellow American-French
Feb. 588-73, Morch 187-30, April 188-15

Maixe: No. 1 Yellow American-French
Feb. 588-73, Morch 187-30, April 188-15

Maixe: No. 1 Yellow American-French
Feb. 588-73, Morch 187-30, April 188-15

Maixe: No. 1 Yellow American-French
Feb. 588-73, Morch 187-30, April 188-15

Maixe: No. 1 Yellow American-French
Feb. 588-73, Morch 187-30, April 188-15

Maixe: No. 1 Yellow American-French
Feb. 588-73, Morch 187-30, April 188-15

Maixe: No. 1 Yellow American-French
Feb. 588-73, Morch 187-30, April 188-15

Maixe: No. 1 Yellow American-French
Feb. 588-73, Morch 187-30, April 188-15

Maixe: No. 1 Yellow American-French
Feb. 588-73, Morch 187-30, April 188-15

Maixe: No. 1 Yellow American-French
Feb. 588-73, Morch 187-30, April 188-15

Maixe: No. 1 Yellow American-French
Feb. 588-73, Morch 187-30, April 188-15

Maixe: No. 1 Yellow American-French
Feb. 588-73, Morch 187-30, April 188-15

Maixe: No. 1 Yellow American-French
Feb. 588-73, Morch 187-30, April 188-15

MEAT/VEGETABLES

MICHATION Morch 188-15

MEAT/VEGETABLES

Mem. 188-10

MEAT/VEG

Tale and Lyle ex-refinery price for standared basis white sugar was £214.20 (same) a long tou for export.

COTTON—Livernesi. Spot and shipment sales amounted to 100 tonnes bringing the total for the week to 474 tonnes, reports F. W. Tattersan, Mixed dealings in selected qualities were again reported but spinners were slow to incresse their commitments. The strength of prices again encouraged the belief that more purchases would be made soot.

COTTON

Sept. 85.50-55.15, Nov; 67.50.

HGCA—Location ex-farm spot prices.
Soft nulling wheat: No prices. Ford party: Gloscaster 553.58, Humberside 183.69.

HEAT COMMISSION. Assessed by the St. of the Problem 183.69.

Table 183.69.

Table 183.69.

Table 183.69.

Have 183.69.

Table 1

WOOL FUTURES

LONDON—The market lended easter following advices from overseas in an active day's trading, reports Bache.

Central subject of the field subje

*Nominal, † Seller, § Unofficial close, \$ Indicative price, b U.K. and Compon-wealth retined, c Uzanda Roberts standard grads indicative prices Lo.b. Membasa U.S. cents a pound d Bangladesh white "C" - I Unquoted. a Seller's quotation. h Jan-March. a Metric tons. r Sept. CALCUTTA—Very firm. Indian spot Rs.510. Dundee Daisbe spot Rs.485 value. A bair of 460 lbs.

> FINANCIAL TIMES Feb. 16 Feb. La Month ago Your ago 182.77 182.81 177.87 180.93 REUTER'S Feb. 17 Pels. 16 Minith eggs Year ago

1224.8 1223.4 1191.8 1104.6

(Base: September 18 1931 = 100) DOW JONES

Dow Fels Fels Month Year Jones 13 12 Ago ugo 7µ4.....|308.33 308.17 301.88 351.52 Future: 302.49 302.05 295.73 323.35 (Aterase 1974-25-96=106) MOODY'S Moody's | Pob. | Feb. | Month Year ple Comm'ey 778.8 775.7 763.5 782.5

barley: Globosier 251.50. Homberside

MEAT COMMISSION—Average funtors:
The U.K. Monetary Coefficients for the
seek beginning February 12 will remain
suchanged.

But Dailty IMPORT LEVIES: The (no change) England and Weige—Cattle
colleving EEC Levies and promining are numbers down 6.8 ger-com, average price
effective for Feb. 12 (in order: current 221.51 in change 11. 41.59 (-). Scotlevy plus March, April and May premiums, (-6.5), plus down 4.7. 41.54 (-). Scot
Charles Horrell Side company of
Rushden, Northants, said yestermarkets on
rice at representative and analysis of the factory would be
put up for sale as a going concern. The 100 workers have been
dides. Second clear of the month.

MIDES—Manchaster, Generally a little
to keep them going until the end
of the month.

CANADIAN

coats—May 163 bid (1623), July 1574 aid (1561), Oct. 153 nom., Dec. unquoted. **SERICY—Alay T00! (**ame), July 2004 (**20). Oct. 224 nom., Dec. anguoted. dFlaxseed—May 566 (**ame), July 673 nom. (**same), Oct. 673 nom., Nov. 660 hom., Dec. 660 nom.

All U.S. markets were closed on February 16 to mark George Washington's birthday.

Wheat—SCWRS 12.5 per cent. protein content St. Lawrence 493(495). All cents per pound ex-warehouse min-as otherwise stated. ** Cents per 58-lb husbel ex-warehouse. 5,000-busbel lots. c Cents per 24-lb busbel. Cents per 48-lb busbel ex-warehouse. 5,000-busbel lots. d Cents per 58-lb busbel, ex-warehouse. 1,000-busbel lots.

French-Soviet food for oil deal planned

PARIS, Feb. 17. A GROUP of 28 French agricultural co-operatives said they plan to seek French and EEC approval for a long-term project to sell French agricultural pro-ducts to the USSR in return for

Under the project the French co-operatives would sell over a period of three to five years nnual quantities of products, as follows: 1m. tonnes of cereals; 200,000 tonnes of milk powder: 20,000 tonnes of butter; 50,000 tonnes of beef; 20,000 tonnes of apples; 10,000 tonnes of poultry and 1m. hectolitres of wines and

alcohol. An official of the co-operative organisation (CFAC), which groups over 25 per cent, of total rench co-operatives, said negotiations are only at a prelimin-ary stage with French, European and Soviet authorities.

Lower Kansas wheat crop forecast

Kansas, Feb. 11 PRESIDENT OF the Kansas Wheat Improvement Association. Mr. Tom Roberts, has forecast that the State's winter wheat crop could fall as low as 275m. to 285m. bushels this year, from 350m. last year. This was because of near-

drought conditions in western areas of the State, which were also hit by high winds this week. The U.S. Department of Agriculture in December tentatively estimated that the Kansas 1976 crop would be 327m husbell. crop would be 327m. bushels.
But Mr. Roberts said: "We still have potential in the eastern two-thirds of the State for a tremendous grow." mendous crop. We can't write

Reuler

Hopes of MLR cut and good ICI figures lift markets Index gains 3.1 at 403.3—African shares continue weak Account Dealing Dates Option *First Declara- Last Account Dealings Day Feb. 29 Feb. 29 Feb. 20 Mar. 3 Mar. 19 Mar. 30 *Wew time" dealings may take place Despite the general lack of and Midiand, 295p, both gained a 5, following naws that Cons. Gold before closing a net 21 higher at elteration but News International 130p on reports that C. Walker in Newspapers, eased 3 to 162p. *Standard Chartered which followed nervous selling on conment. William Whittingham shed forcing it to raise its offer to that content of the group's substantial African interests was followed to the Australian-based A. V. Jenterms of 125p were approximated dustries, a subsidiary of Kil. Mar. 8 Mar. 19 Mar. 30 *Wew time" dealings may take place MI.R house 1864 C. 1864 C. 1864 C. 1865 C.

"" New time " dealings may take place MLR hopes lift Gilts from 9.30 a.m. two business days carrier.

London Stock markets made a more satisfactory showing yesterday following Monday's dreary display. However, there was little genuine buying behind the equities, the better tone owing much to hopes that MIR would be cut again on Friday and that ICI's full-year figures, due tomorrow, will make good reading. African shares, however, remained weak on the events in Angola, while fresh sympathetic falls were sustained by gold shares. De Beers lost a further 15 to 250p. The Gold Mines Index reaoted 7.3 to 198.6, making a three-day loss of 23.2, and is currently only 1.5 above the 1975-1976 low of 197.1 touched on January 20 last.

Easier short-term money rates rekindled hopes of a small fall in Minimum Lending Rate this week, a development which considerable activity in short-dated British Funds. The upday aroused considerable activity in short-dated British Funds. The upday of the day, being aided late by sterling's firmness, leaving opened 4 easier, were quick to join in the movement and high-coupon issues finally regained 2 on balance and improved a further 4 late in the verning. Corporations continued to progress, closing 2 higher in places, while Southern Rhodesian bonds became more settled after Monday's weakness.

An early reaction in the investment currency premium triggered London Stock markets made a Easier short-term money rate

Machine and Other Tools (9) 56.84 +0.4

Electronics, Radio TV etc. (15) 149.54 +0.2

Motors and Distributors (27) 79.34 +1.1

Entertainment, Catering (16) 201.19 -0.1

Newspapers, Publishing (15) 179.36 -0.9

130.49 +0.1

L33.01 (÷ 0.5

179.83 +0.2

157.27 +0.2

. 181.02 -

166.51 +0.2

139.57 +0.7

108.30 +0.6

135.44 +0.4

177.99 +0.9

224.59 +0.2

87.63 -1.3

400.60 +0.6

..[167.02 +0.1

142.93 ;+0.6

172.44 + 0.8

220.63 -0.1

90.42 +0.4

184.18 +0.2

233.6\$ +0.8

29 INDUSTRIAL GROUP (496) [159.45]+0.3 | 14.00 | 5.47 | 10.58 | 10.46

... 64.54 +0.3

215.55

5.57 14.84

7.29

13.67

9.63

7.86

6.59

9.97

7.09

10.43

11.09 | 5.06 | 14.42

12.87 4.98 10.94

11.60 | 4.96 , 12.53

12.58 5.64 11.93

6.07

6.18

6.32

20.42 7.05

11.24 5.07

19.58 6.31

21.13 6.16

14.76 5.96

16.12 4.71

2,49

14.54

42.30

11.86

14.54

13.55

51.31

50.87

49.81

69.06

:12.66

114.55

13.61

13.72

50.83

50.85

69.07

Base Value 190.00 153.84 153.84 144.75 155.72 162.74 128.20

4.32

13.58

51.46

50.84

49.81

68.99

8.92

13.81

51.08

49.63

68.94

15.61

51.00

50.16

69.29

13.61

50.98

51.15

60.39

69.57

13.79

61.15

50.39

69.89

6.20

4.21

6.09

2.63

76.84

6.15 10.78

13.37

18.04

14.13

10.22

171.50

Miscellaneous (25) ...

CONSUMER GOODS (DURABLE) (56)

Household Goods (14)

Wines and Spirits (7)

17 Food Manufacturing (22)

Packaging and Paper (13)

Textiles (22)

Tobaccos (3)

Toys and Games (6) ...

OTHER GROUPS (94)

Office Equipment (10)

Shipping (12)

500 SHARE INDEX

28 Miscellaneous (48) ...

52 FINANCIAL GROUP (100)

Banks (6)

Discount Houses (10) ... Hire Purchase (5) ...

Insurance (Life) (9) ...

Merchant Banks (17) ...

Property (32)

41 Miscellaneous (5)

42 | Investment Trusts (50)

43 ALL-SHARE INDEX (650)

COMMODITY GROUPS

Coppers (3) ...

FIXED INTEREST

Mining Finance (11) ...

Overseas Traders (13)

Consols. 21% yield ...

20-yr. Govt. Stocks (6)

20-yr. Red. Deb. & Loans (15)

Investment Trust Prefs. (15)

31/12/11 31/12/11

Comi. and Indl. Prefs. (20) ..

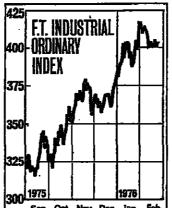
(Not included in 500 or

Insurance (Composite) (7)

18 | Food Retailing (16) ...

CONSUMER GOODS

Breweries (15) ...



19.17 6.92 8.48 8.48 170.07 172.32 170.11 171.57 107.76 181.56 64.58 202.07 (21/176) 16.52 6.25 9.18 9.18 134.97 135.58 136.23 135.73 81.76 138.55 45.48 168.59 46.43 (61/176) 14.86 6.59 12.13 12.13 56.64 67.39 56.01 56.14 33.09 57.39 20.11 136.70 139.57 139.6 (176) 139.57 139.6 (176) 139.57 130.42 131.09 86.65 133.69 49.65 177.41 49.65 (81/176) (81/176) (81/176) (81/176) (81/176) (81/176) (81/176)

| 14.06 | 4.71 | 10.74 | 10.72 | 132.53 | 132.37 | 131.69 | 131.59 | 68.72 | 134.33 | 38.59 | 227.78 | 38.39 | 12.94 | 3.58 | 11.56 | 11.55 | 149.18 | 149.11 | 148.20 | 148.11 | 81.93 | 152.60 | 44.28 | 257.41 | 42.85 | (42/76) (61/75) | (42/76) (61/75) | (42/76) (61/75) | (42/76) (61/75) | (42/76) (61/75) | (42/76) (61/75) | (42/76) (61/75) | (42/76) (61/75) | (42/76) (61/75) | (42/76) (61/75) | (42/76) (61/75) | (42/76) (61/76) | (42/76) (42/76) | (42/76) (42/76) | (42/76) (42/76) | (42/76) (42/76) | (42/76) (42/76) | (42/76) (42/76) | (42/76) (42/76) | (42/76) (42/76) | (42/76) (42/76) | (42/76) (42/76) | (42/76) (42/76) | (42/76) (42/76) | (42/76) (42/76) | (42/76) (42/76) | (42/76) (42/76) | (42/76) (42/76) | (42/76) (42/76) | (42/76) (42/76) | (42/76) (42/76) | (42/76) (42/76) | (42/76) (42/76) | (42/76) (42/76) | (42/76) (42/76) | (42/76) (42/76) | (42/76) (42/76) | (42/76) (42/76) | (42/76) (42/76) | (42/76) (42/76) | (42/76) (42/76) | (42/76) (42/76) | (42/76) (42/76) | (42/76) (42/76) | (42/76) (42/76) | (42/76) (42/76) | (42/76) (42/76) | (42/76) (42/76) | (42/76) (42/76) | (42/76) (42/76) | (42/76) (42/76) | (42/76) (42/76) | (42/76) (42/76) | (42/76) (42/76) | (42/76) (42/76) | (42/76) (42/76) | (42/76) (42/76) | (42/76) (42/76) | (42/76) (42/76) | (42/76) (42/76) | (42/76) (42/76) | (42/76) (42/76) | (42/76) (42/76) | (42/76) (42/76) | (42/76) (42/76) | (42/76) (42/76) | (42/76) (42/76) | (42/76) (42/76) | (42/76) (42/76) | (42/76) (42/76) | (42/76) (42/76) | (42/76) (42/76) | (42/76) (42/76) | (42/76) (42/76) | (42/76) (42/76) | (42/76) (42/76) | (42/76) (42/76) | (42/76) (42/76) | (42/76) (42/76) | (42/76) (42/76) | (42/76) (42/76) | (42/76) (42/76) | (42/76) (42/76) | (42/76) (42/76) | (42/76) (42/76) | (42/76) (42/76) | (42/76) (42/76) | (42/76) (42/76) | (42/76) (42/76) | (42/76) (42/76) | (42/76) (42/76) | (42/76) (42/76) | (42/76) (42/76) | (42/76) (42/76) | (42/76) (42/76) | (42/76) (42/76) | (42/76) (42/76) | (42/76) (42/76) | (42/76) (42/76) | (42/76) (42/76) | (42/76) (42/76) | (42/76)

13.34 5.60 11.11 11.01 156.93 157.71 156.71 157.64 109.07 162.24 61.98 226.08 61.41

178.26 172.08 170.99 171.60 127.70 179.43

14.84 181.02 180.58 178.39 177.32 127.99 185.67 80.42 257.40 78.81

13.76 201.42 202.62 202.96 204.88 103.59 208.60 56.28 329.99 5 62.76 (61.76) (13.7172)

12.52 | 138.67 | 139.18 | 139.46 | 139.88 | 104.30 | 155.88 | 57.15 | 235.08 | 64.26 | 121.75 | 111.75 | 111.75 | 111.75 | 111.75 | 111.75 | 111.75 | 111.75 | 111.75 | 111.75 | 111.75 | 111.75 | 111.75 | 111.75 | 111.75 | 111.75 | 111.75 | 111.75 | 111.75 | 111.75 | 111.75 | 111.75 | 111.75 | 111.75 | 111.75 | 111.75 | 111.75 | 111.75 | 111.75 | 111.75 | 111.75 | 111.75 | 111.75 | 111.75 | 111.75 | 111.75 | 111.75 | 111.75 | 111.75 | 111.75 | 111.75 | 111.75 | 111.75 | 111.75 | 111.75 | 111.75 | 111.75 | 111.75 | 111.75 | 111.75 | 111.75 | 111.75 | 111.75 | 111.75 | 111.75 | 111.75 | 111.75 | 111.75 | 111.75 | 111.75 | 111.75 | 111.75 | 111.75 | 111.75 | 111.75 | 111.75 | 111.75 | 111.75 | 111.75 | 111.75 | 111.75 | 111.75 | 111.75 | 111.75 | 111.75 | 111.75 | 111.75 | 111.75 | 111.75 | 111.75 | 111.75 | 111.75 | 111.75 | 111.75 | 111.75 | 111.75 | 111.75 | 111.75 | 111.75 | 111.75 | 111.75 | 111.75 | 111.75 | 111.75 | 111.75 | 111.75 | 111.75 | 111.75 | 111.75 | 111.75 | 111.75 | 111.75 | 111.75 | 111.75 | 111.75 | 111.75 | 111.75 | 111.75 | 111.75 | 111.75 | 111.75 | 111.75 | 111.75 | 111.75 | 111.75 | 111.75 | 111.75 | 111.75 | 111.75 | 111.75 | 111.75 | 111.75 | 111.75 | 111.75 | 111.75 | 111.75 | 111.75 | 111.75 | 111.75 | 111.75 | 111.75 | 111.75 | 111.75 | 111.75 | 111.75 | 111.75 | 111.75 | 111.75 | 111.75 | 111.75 | 111.75 | 111.75 | 111.75 | 111.75 | 111.75 | 111.75 | 111.75 | 111.75 | 111.75 | 111.75 | 111.75 | 111.75 | 111.75 | 111.75 | 111.75 | 111.75 | 111.75 | 111.75 | 111.75 | 111.75 | 111.75 | 111.75 | 111.75 | 111.75 | 111.75 | 111.75 | 111.75 | 111.75 | 111.75 | 111.75 | 111.75 | 111.75 | 111.75 | 111.75 | 111.75 | 111.75 | 111.75 | 111.75 | 111.75 | 111.75 | 111.75 | 111.75 | 111.75 | 111.75 | 111.75 | 111.75 | 111.75 | 111.75 | 111.75 | 111.75 | 111.75 | 111.75 | 111.75 | 111.75 | 111.75 | 111.75 | 111.75 | 111.75 | 111.75 | 111.75 | 111.75 | 111.75 | 111.75 | 111.75 | 111.75 | 111.75 | 111.75 | 111.75 | 111.75 | 111.75 | 111.75 | 111.75 | 111.75 | 111.75 | 111.75 | 111.75 | 111.75 | 111.75

13.65 132.93 133.64 131.58 132.83 96.52 136.24 52.63 204.39 52.63 204.

9.97 88.80 88.65 88.14 88.26 93.91 104.781 45.34 246.06 45.74 46.06 45.74 46.06 45.74 46.06 45.74 46.06 45.74 46.06 45.74 46.81 398.03 407.86 406.37 408.01 295.80 432.64 194.38 517.00 90.80

10.42 166.92 167.90 166.12 166.57 110.28 172.75 60.39 258.65 60.39

159.02 | 159.98 | 158.87 | 159.53 | 105.51 | 154.06 | 59.19 | 220.17 | 59.01 | (301/76) | (31/76) | (31/76) | (31/76) | (31/76) | (31/76) | (31/76) | (31/76) | (31/76) | (31/76) | (31/76) | (31/76) | (31/76) | (31/76) | (31/76) | (31/76) | (31/76) | (31/76) | (31/76) | (31/76) | (31/76) | (31/76) | (31/76) | (31/76) | (31/76) | (31/76) | (31/76) | (31/76) | (31/76) | (31/76) | (31/76) | (31/76) | (31/76) | (31/76) | (31/76) | (31/76) | (31/76) | (31/76) | (31/76) | (31/76) | (31/76) | (31/76) | (31/76) | (31/76) | (31/76) | (31/76) | (31/76) | (31/76) | (31/76) | (31/76) | (31/76) | (31/76) | (31/76) | (31/76) | (31/76) | (31/76) | (31/76) | (31/76) | (31/76) | (31/76) | (31/76) | (31/76) | (31/76) | (31/76) | (31/76) | (31/76) | (31/76) | (31/76) | (31/76) | (31/76) | (31/76) | (31/76) | (31/76) | (31/76) | (31/76) | (31/76) | (31/76) | (31/76) | (31/76) | (31/76) | (31/76) | (31/76) | (31/76) | (31/76) | (31/76) | (31/76) | (31/76) | (31/76) | (31/76) | (31/76) | (31/76) | (31/76) | (31/76) | (31/76) | (31/76) | (31/76) | (31/76) | (31/76) | (31/76) | (31/76) | (31/76) | (31/76) | (31/76) | (31/76) | (31/76) | (31/76) | (31/76) | (31/76) | (31/76) | (31/76) | (31/76) | (31/76) | (31/76) | (31/76) | (31/76) | (31/76) | (31/76) | (31/76) | (31/76) | (31/76) | (31/76) | (31/76) | (31/76) | (31/76) | (31/76) | (31/76) | (31/76) | (31/76) | (31/76) | (31/76) | (31/76) | (31/76) | (31/76) | (31/76) | (31/76) | (31/76) | (31/76) | (31/76) | (31/76) | (31/76) | (31/76) | (31/76) | (31/76) | (31/76) | (31/76) | (31/76) | (31/76) | (31/76) | (31/76) | (31/76) | (31/76) | (31/76) | (31/76) | (31/76) | (31/76) | (31/76) | (31/76) | (31/76) | (31/76) | (31/76) | (31/76) | (31/76) | (31/76) | (31/76) | (31/76) | (31/76) | (31/76) | (31/76) | (31/76) | (31/76) | (31/76) | (31/76) | (31/76) | (31/76) | (31/76) | (31/76) | (31/76) | (31/76) | (31/76) | (31/76) | (31/76) | (31/76) | (31/76) | (31/76) | (31/76) | (31/76) | (31/76) | (31/76) | (31/76) | (31/76) | (31/76) | (31/76) | (31/76) | (31/76) | (31/76) | (31/76) | (31/76

142.08 | 143.01 | 142.89 | 143.11 | 106.19 | 155.46 | 56.50 | 241.41 | 55.88 | (301/6) (6) 1/75 | (114/75 | (13)12/4 | 171.08 | 171.50 | 170.18 | 169.93 | 113.72 | 192.16 | 62.56 | 288.52 | 62.44

- 123.77 123.68 122.62 123.31 96.32 134.39 42.61 435.72 35.83 125.04 124.31 125.09 132.53 95.33 129.48 44.88 194.46 44.88 194.45 111.26 113.11 113.33 76.93 129.48 44.77 155.76 21.769 (21.776) (156.72) (21.776) (156.72) (21.776) (156.72) (21.776) (156.72) (21.776) (156.72) (21.776) (156.72) (21.776) (156.72) (21.776) (156.72) (21.776) (156.72) (21.776) (156.72) (21.776) (156.72) (21.776) (156.72)

10.78 88.32 88.26 88.26 91.13 59.78 (224) (7)175) (6)1175) (20)47 (3)276: (10)175) (6)1175 (3)276: (10)175)(18)673 (17)2

166.75 167.01 166.07 166.74 112.43 172.64 62.16; 228.18 61.92 (30/176) (61/76) (16/72 113/12/14)

463.66 467.59 458.62 457.04 388.64 525.43 281.66 555.37 84.68 125.95 126.04 126.91 125.45 83.55 126.91 76.76 126.91 (25.865) 126.91 76.76 126.91 (17.11)

High Low High Low

85-45 58.27 115.42 38.27

45.68 51.46 37.01 113.43 37.01 41.663 61.756 45.68 51.46 37.01 113.43 37.01 42.19 50.85 35.35 114.41 34.45 (47.276) (31.175) (22.10.63) (41.276) (31.175) (22.10.63) (41.276) (31.175) (12.8763) (41.276)

931.72 252.82 261.63 269.02 425.35 467.74 231.78 667.78

102.78 105.82 108.42 109.46 105.25 141.34 80.58 176.90

94.45 94.39 94.66 91.71 86.48 114.49 58.91 125.43 234.52 239.26 238.88 234.95 171.03 252.23 97.57 252.23

13.41 16.91

60.53

51,92

51,34

50.22

70.58

... 172.21—0.5 | 2.92 | 4.17 | 34.32 | 34.29 | 173.13 | 175.02 | 175.51 | 176.63 | 132.95 | 184.55 | 73.43 | 245.79 | 71.63 | 301/f6\()(61/76\()(61/76\()(62/76\()(61

7.86 224.08 225.35 226.49 238.77 164.65 256.22 109.92 339.16 (5.575) (17668) 65.59 64.32 64.00 63.68 63.63 35.02 (6.576) (6176) (61776) (61776) (61776) (7.6

10.79 213.87 214.80 212.54 213.33 131.75 219.92 73.14 219.92

7.41 6.64 331.34 336.98 333.55 335.86 201.49 351.71 105.83 451.66 87.93

After trading quietly throughout most of the day, Stores attracted late interest and closed on a firm note following some sizeable buying. F. W. Woodworth (results due February 27) featured with a rise of 2½ to 79p, while UDS and House of Fraser put on 2 spiece at the common

4 to 78p following the marked other hand. United Kingdom first-half recovery, but McKechnie Property shed a penny more to fell 6 to 75p on nervous selling 16p, still on the half-year loss, motivated by its South African while the preliminary results left

lowed nervous selling on consideration of the group's substantial African interests was followed yesterday by a fresh decline of the Australian-based A. V. Jennings were lowered 6 to 160p. G. 5 to 445. Other Overseas issues were lowered 6 to 160p. G. Dew, however, moved up 4 to were dull with Commercial Bank

News of the better-than-expected second-half results from lost of the day, Stores attracted late interest and closed a first-half recovery, but McKechnier

After trading quietly throughout most of the day, Stores attracted late interest and closed a property shed a penny moze to the recovery shed a penny moze to the first-half recovery, but McKechnier property shed a penny moze to the results from the account of the property leaders, although a first-half recovery, but McKechnier property shed a penny moze to the first-half recovery, but McKechnier property shed a penny moze to the force of the first-half recovery, but McKechnier property shed a penny moze to the first-half recovery, but McKechnier property shed a penny moze to the first-half recovery, but McKechnier property shed a penny moze to the first-half recovery, but McKechnier property shed a penny moze to the first-half recovery, but McKechnier property shed a penny moze to the first-half recovery, but McKechnier property shed a penny moze to the property shed a penny moze to the first-half recovery, but McKechnier property shed a penny moze to the first-half recovery by the first half to the first-half recovery to t

FINANCIAL TIMES STOCK INDIC 63.62 63.40 405.5 400.0 400.8 40 oredal Ordinary 198.6 208.9 214.9 221.8 223.1 21 Ord. Div. Tlaid L. 5.19 15.23 15.05 16.24 15.21 15 Seroings Y17d %(fully) 9.58 9.80 9.67 9.69 9 7,340 4,985 5,910 6,039 5,4 P/E Ratio (1161) (#1 (b)... 6,120 54.74 57.00 48.87 67.98 15,540 14,368 13,421 16,630 14,7 Equity bergains total.

10 z.m. 40Ll. 11 a.m. 498.9. Noon 401.2. 1 p.m. 402.5. 2 p.m. 402.5. 3 p.m. 402.5. Latest lodge 00-206 9026. (a) Based on St per cent. corporation (ar. (b) Nilsage 100 Govt. Secs. 15/19/78. Fixed int. 1938. Inc. Ord. 1

High Low High Low Govt Sees. 65.21 49.18 127.4 49.18 Grid High Low Govt Sees. 65.21 49.18 127.4 49.18 Industrial Industrial Industrial Speculative 1		CTI				
	184		STEEDS CO.	minerain.	ان نے نہا	Te
. –	. High	- Low -	High	Ligar	<u> </u>	i
Govt See.					- Gitt-Milmid.	17E
Pised int	64.48 (2/2/78)		160.4 (28/11/47)		Speculative	-13:
ind Ord.,	417.4	146.0 (6/1/75)	545,6 (19/5/72:	49.4 (26.6.40)	0-day Ayr'ge Giit-Edged Industrials	
Gold Mines.	442.3 (22/6/75	197.1 20/1/76	442.5 82676	43,5 (35/10/71)	Speculative	9j 136

merce, will make good result.

In the property of the property is an experiment of the property in any of the property in any other property in any other

NEW HIGHS AND

LOWS FOR 1975/76

NEW HIGHS (61)

BUILDINGS (3)

ACTIVE STOCKS

	AC.	TIAI	2 210	CV2	· . •	:
		No.	-		:	. ~
	omina-		Closing	Change	1975/6	1975/6
Stock	tion	marks	price (p)	оп сау	high	low _
De Beers Defd	R0.05	16	250	-15	335	161
ICI	£1	12	382 .	+ 4	387	118
Lonrho	25p	10	122	- 4	159	68
BP	£1	9	583	+ 3	615	190
Burmah Oil	£I	9	47	_	100	27
RTZ	25p	9	182	— б	211	80
Shell Transport	25p	9	384	÷ 4	404	118
Cons. Gold Fleids		8	175	— в	290	175
Dalgety	£1	8	256	÷10	256	83
GUS 'A'	25p	8	213	+ 2	226 ·	86
Marks & Spencer	25p	8	104	- 1	128	471
Standard Chart'd	£1	8	445	5	515	210
Anglo American C.		7	298	—12	520	298
Dunlop	50p	7	·78	+ 1	80 .	17
Hawker Siddeley	£1	• 7	408	+ 2	414	135
The above list	of activ	e stock	s is based	on the nu	mber of	baraains

recorded yesterday in the Official list and under Rule 163(1) (e)

Option Report—3-month Call rates

OPTION DEALING DATES Burmah Oil, Orme Developments, First Last Last For British Land, Hill Samuel War Deal- Deal- Declara- Settle- British Land, Hill Samuel War- rants, Imperial Group, London Brick, Fitch Lovell, Charterhall Feb. 17 Mar. 1 May 13 May 25 rants and Reo. Stakls. No "puts" Mar. 2 Mar. 15 May 27 Jun. 9 were reported, white "doubles" Mar. 16 Mar. 29 Jun. 10 Jun. 22 were arranged in Burmah Oil, "Calls" were dealt in Man- Lonrho, MEPC. R. and G. Conth.

industrials (Guardian	20	Eptilers	5	Shell 2!	ī
	i	G.K.N.	22	Tesco		Ultramer 20	
P. Cement	15	Hawker Sidd	35	Thorn "A"	20	0.04	•
oc Leisure				Tube Invest		Mines	
clays Benk.			21	Uniterer		Anglo Amer 50	
cham	98	"Impe"	*7	Utd. Drapery		Charter Cons 16	
ots Drug	12	LOLL	14	Vickers		Chart'rb'li Fin 6	
voters		Inveresk	*7	V KIRCET			
TEVEL 3	30	THACTORE		AL TITUTE LEGIS LE	7	Oons. Gold 16	•
<u> </u>		Legal & General	12	AL COLMOLTDE		De Beers Def 35	,
ush Leyland	<u> 7</u> .	Tedbroke		L		P. S. Geduid350	•
O Int		Lioyda Beak	88	Property.		Great Boulder. 12	3
igos ,∀,		"Lots."	215	Amal. Inv		Hampton Areas 12	1
ibuya	. 6	"Mame"		Brit. Land		Hampton Prop. 4	ŀ
	11	Market Spincer	10	Cap Counties	312	Kicof 100)
benhams	8	Midand Bank		B.P	8	Lourho 12	١.
tilleta	13	Net'l West Bank	20	Land Securities	18	Logaine	
alop	74	"Do" Warranta	10	MEPC	10	Poseidon 56	i
rie Star	13	P&O Dia	11	Peacher	δlo	Pres. Stevn 200	
1.1	17	Plessey	8	Town & Olty	مدة	Hio T. Zine 17	,
L Accident	16	R.H.M	ē	Town & Comm.	4	Welkom 55	
o_Blectric	13	Rank Org. 'A'	18		•	WestAreas 40	
200	35	Reed Intl	62	Olia		W	
and Met	7	Roshmans	4	Brit. Petrolema	40	Western Ming 18	ı
	•						

ls " Bron	were ze, S	e deakt in i amuel Proper	Man- rties,	Lourho, Mi bert and B	EPC, ritisi	R. and G. h Anzani.	Cuth-	Witnot-Breeden NEWSPA Websters Pubs. PAPE Affance Alders	Pride (APERS (RS (3) Smurfi
dela Sorte S	328 282 16 30 7 5 7 6 11 8 17 16 17 16 17 16 17 16 17 17 16 17 17 17 17 17 17 17 17 17 17 17 17 17	Grardian G.K.N. Hawker Sidd. House of Fraser i.O.I. "Impe" I.O.I. "Impe" I.O.I. "Impe" I.O.I. "Impe" I.O.I. "Inversek Legal & General Indbroke. Ildyde Bank "Iofa." "Manus". "Marus Jinear Midland Bank Nat'West Bank Nat'West Bank "Do Warranta P & O Did Pleasey R.H. M. Rank Org. 'A Roshmars Slater Walker	22 55 82 74 74 73 11 22 10 11 18 60 12 24	Brit. Petroleum	50 207 400 103 46 512 512 8 10 512 512 4	Anglo Amer Charter Cons Chart'rh'll Fin.	50 16 6 16 35 35 12 12 12 4 100 18 55 55 200 17 65 40	Geers-Gross Happas GJ.) TRUS Aberdeen Invs. MIN Sb. Firan NEW LC SOUTH AF Edworks (1935) CCF N. Sea Assoc. Mintel Rand Leases West Rand Grootviet Kinross Marievale Sand Grootviet Marievale Sharievale Sharieval	LES (1) as (1) es (2) Nath DWS

POODS (3) Stocks (Jos.)

it (U.)

(31)

MONBYMARKINI

Interest rates easier

Bank of England Minimum duce Bank of England Minimum the note circulation was also Lending Rate 31 per cent. Lending Rate by 1 per cent, to against the market. These were (since February 6, 1976)

Short-term fixed period interest rates continued to ease in the good supply and the authorities the Exchequer.

London money market yesterday. absorbed surplus funds by selling Discount houses paid 8-83 per Discount houses buying rate for an exceptionally large amount of cent for secured call loans at the three-month Treasury bills fell to Treasury bills to the discount start, and closing balances were 332-33 per cent, and rates were houses and banks. The banks car taken at between 5 per cent and reported to have touched 811 per ried forward run-down belances, 7 per cent.

Treasury bills, and an increase in nominal in some cases.

Feti. 17 1976	Sterling Certificates of deposits	Interbank	Local Authority deposit	Lucai Auth. negotiable bonds		Company deposits	Discount market deposits	Treasury bills &	Bank Bills &	Fine trade Bills o
Overnight 2 days notice.	=	7-859	73,84	_	=	812-912	6-824	· <u>-</u> .	=	ĭ -
†7 days or 7 days notice.	l .	8-8tg	8-812	_			84-87s	- <u>-</u>	-	. Ξ → 1
One month	8 1 85 8	854-812. 811-816 811-815	814-878	91g-91g	914-912 914-912	1 E 1	81g-85g 81g-85g	814-85g	85-88 18-128	10-95s . 10-95s
Three months	9-81 ₈	8/2 6/3 . 87a-91a	8 2-91a	94.9% 94.9%	91 ₂ .95 ₄	. =	612-859	812-grf	88.8	10-91 ₂ 10-91 ₂
Nine months. One year	91.91	918-918 918-918	101-10-	97g-98g.	91g-1014 91g-101g	_ =		= -	=	-
Two years	ļ <u>"-</u> "-"		114-116	1 - 4		I		ļ <u> </u>	` — ·	-

per cent. Approximate selling rate for one-month treasury bill 30-31 pg 3132-31 per cent. Approximate selling rate for one-month Sank bills three-month Silis-21 per cent.; for one-month trade bills 52-91 per cent.; two Finance House Same Rate (published by the Finance, House, Associus Deposit Rate for small sums at sowen days bottom 5, per cent. Clearing Average under rates of discount 8,5544 per cent.

BASE LEN RATEIS AND TENE

Banco de Jerez Banque du Rhone

Barclays Bank Barnett, Christie I Brit. Bank of Mid ... Brown Shipley ... Canada Permanen Cayzer. Bowater Co Cedar Holdings ■ Charterhouse Japl C. E. Coates Consolidated Cree Co-operative Bank Corinthian Securi

Credit Lyonnais .. G. R. Dawes Duboff Brothers English Transcont. First London Secs Antony Gibbs Goode Durrant Tr Greyhound Guara

Grindlavs Bank ... Hambros Bank Hawtin & Partne Hill Samuel C. Hoare & Co. ... Julian S. Hodge

Industrial Bank of Keyser Ullmann Knowsley & Co. Lt Lloyds Bank London & Europea London Mercantile Widland Bank ... ■ Samuel Montagu... Morgan Grenfell National Westmin Northern Comm. 7 Norwich General 7

Portman Guarants P. S. Réfson & Co. Rossminster Acce Schlesinger Limite E. S. Schwab Security Trust Co. Standard Chartere Standard Charactery
Thames Guaranty
Trade Development United Bank of Ku Whiteaway Laidlav Williams & Glyn's.

Yorkshire Bank ... Members of the Acces by

7-day deposits on sums a under 51% up to £25.0 over £25,000 61%. Demand deposit 7%.

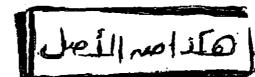
> CORAL INDE Close 403-40

GOLD 128-13

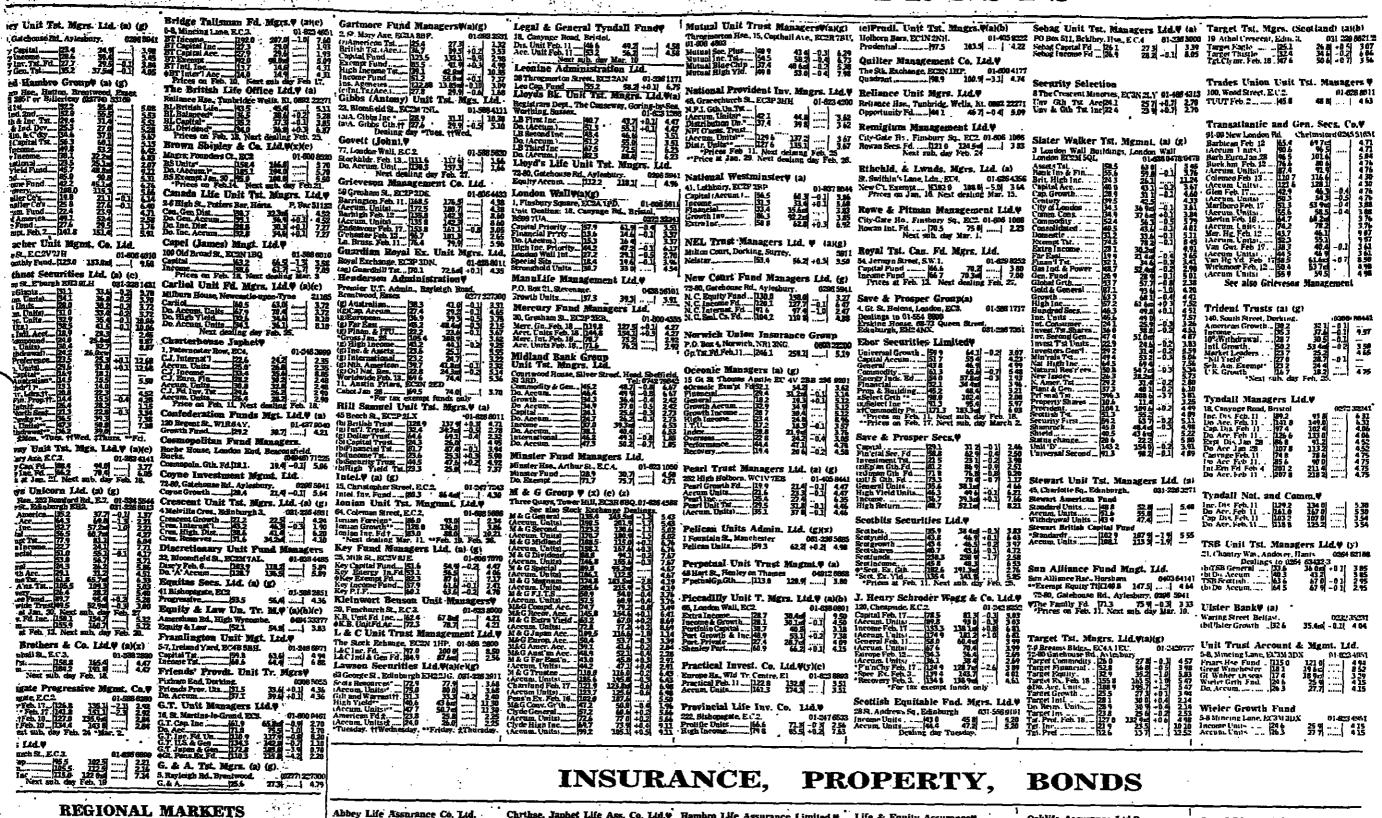
INSURANCE

Atlantic Assurance Cannon Assurance

فكذاصم الأصل



AUTHORISED UNIT TRUSTS



NTRACTS AND TENDERS

Kleen-72e
Lovell' Ship CL,
HYun Goldmith
Philament CC H)
Peal Hills
Richards lip
Robb Caledosh
Sayers 12bp
Sheffield Bricks
Sheff Refresher

REPUBLIQUE ALGERIENNE **EMOCRATIQUE ET POPULAIRE** MINISTERE DU COMMERCE SOCIETE NATIONALE DE **MERCIALISATION DES TEXTILES** ET DES CUIRS

SN. COTEC Telex No.: 52.072

TERNATIONAL INVITATION TO TENDER

rnstional invitation to tender has been launched for

i for weaving ead: 100% cotton 100% fibrane 1610 tons 115 tons 1370 tons Mixed polyester 100% acrylic 6 x 66 nylon 140 tons for knitting ≥ad: 100% polyester
6 x 66 polyamide nylen
6 x 66 brushed nylen 2130 tons 3400 tons 730 tons 690 tons 100% cotton 100% acrylic 1900 tons 100 tons Mixed polyester

is may be obtained from the Direction Generale, 3 d Anatole France, Algiers (Algeria) on pre-payment undred dinars (Dinars 100) or by money order payreceipt of the documents.

already trading with SN. COTEC will receive the is directly against payment of the equivalent of one dinars (Dinars 100).

together with usual required documents should be a double sealed envelope clearly marked "Ne pas Soumission Appel d'Offres No. 002/78"—"Not to d—Tender No. 002/76" to the above address before fifth day inclusive as from the date of the first on of this present announcement.

(CORRECTED NOTICE)

HASHEMITE KINGDOM OF JORDAN

MINISTRY OF TRANSPORT

ternational Bechtel Incorporated (Managers)

w Amman International Airport on of International Airport Terminal and related facilities ncing June 1976 to be completed by September 1978

al contractors with experience in large scale concrete and an annual construction volume of not less than 10,000 who are interested in proposing for the above should apply for prequalification questionnaires to: al Bechtel incorporated, P.O. Box 5726, Amman, Jordan, 08, Wateka Jo, by March 1, 1976 (note closing date)

LASSIFIED ADVERTISING RATES

Per single centimetre £12.00 depth-three single column centimetres. Premium vailable—rates on request. Write to Classified Advertisement Manager.

**Daucial Times, 10, Cannon Street, ECAP 4BY.

AMEV Life Assurance Ltd.♥ Atlantic Assurance Co.

Abbey Life Assurance Co. Ltd.

See under Property Growth Ass. Barrlays Life Assur. Co. Ltd.

Beehive Life Assur. Co. Ltd.9 71. Lombard St. ECS. 0;-622 1288 Black Horse Bd 185.40 | -Brandts Ltd. 36, Fenchurch St., EC3. Brands Exempt.......92.

Canada Life Assurance Co. Cannon Assurance Ltd.V

Abacus Arbuthnot (C.I.) Limited.

32, Cornhill, E.C.3. 01-626 5410 Cannal Jan. 20 186 0 68 Special Jan. 20 42.5 Mn.Gth.Bn.Dec. 23 152 0 154.0 Credit & Commerce Insurance Crescent Life Ass. Co. Ltd.

Commercial Union Group

Confederation Life Insurance Co.

Cornhill Insurance Co. Ltd. .

Chribse. Japhet Life Ass. Co. Lid. Ha

King & Shaxson Ltd.

pt. 8d | 1983 | ... | Hill Samuel Life Assur, Ltd. | Hill Samu The Individual Life Ins. Co. Ltd.y Magna Assurance Company Ltd. Merchant Investors Assurances Investment Annuity Life Assur. 0730 3281 NEL Pensions Ltd. Milion Court, Dorking, Surrey | Comparison | Control | C

No Box 4. Norwich NB1 Troj. 0843 22200
Mn.Fd Feb 11 ... 167.1 154.8 ... 7272 239.2 ... 7F. Fd Feb 11 ... 108.4 105.7 ... 7F. In. Feb 11 ... 109.9 115.7 ... 7F. In. Feb 15 ... 143.8 ... 143.8 ... 143.8 ... 7F. Nor Unit. Feb. 15 ... 143.8

Prop. Equity & Life Ass. Co.V Property Grewth Assur. Co. Ltd. Target House, Gatcheuse Rd. Aylesbury 10296; 504

Aylesbury 10296; 504 111 Westmannter Bridge Rd.
Properly Growth 156
Agricultural 485
Abbay Nat P G ... 134 5
Investment Fund 57.5
Equity Fund ... 139.9
Moory Fund ... 1171 Atlantic Assurance
All Wither Ar. Us 186 7

PAll Westher Cap. 196 7

Pour Fd Ur. 19

Penaton Fd Ur. 11

Conv Pens Fd 11

Conv. Pens Cap. U. 18

Man, Pens Uap U. 19

Prop. Pens Cap. U. 11

Prop. Pens Cap. U. 12

Rdigs Soc. Cap. U. 11

Rdigs Soc. Cap. U. 11 Trident Life Assurance Co. 144 P. Prudential Pensions Limitedo Holborn Bars, EX'IN 2NH. Equity Fd. Feb. 18 177.16 Fland Int. Feb. 18 13.46 Prop. Fd. Feb. 18 13.41 01-4059222 Reliance Mutual Tyndall Group* Royal Insurance Group Save & Prosper Group 01-588 1717 Welfare Insurance Saveguard Assurance Limited 112.0| ... | —

| Enterprise House, Portsmoth | 6705; | Fired int, Feb 17. | 112.9 | 119.8 | -11 | 13 | Firexible Feb 17. | 105.5 | 111.1 | -13 | 119.5 | 111.1 | -13 | 119.5 | 119.5 | 119.5 | 119.5 | 119.5 | 119.5 | 119.5 | 119.5 | 119.5 | 119.5 | 119.5 | 119.5 | 119.5 | 119.5 | 119.5 | 119.5 | 119.5 | 119.5 | 119.5 | 119.5 | 119.5 | 119.5 | 119.5 | 119.5 | 119.5 | 119.5 | 119.5 | 119.5 | 119.5 | 119.5 | 119.5 | 119.5 | 119.5 | 119.5 | 119.5 | 119.5 | 119.5 | 119.5 | 119.5 | 119.5 | 119.5 | 119.5 | 119.5 | 119.5 | 119.5 | 119.5 | 119.5 | 119.5 | 119.5 | 119.5 | 119.5 | 119.5 | 119.5 | 119.5 | 119.5 | 119.5 | 119.5 | 119.5 | 119.5 | 119.5 | 119.5 | 119.5 | 119.5 | 119.5 | 119.5 | 119.5 | 119.5 | 119.5 | 119.5 | 119.5 | 119.5 | 119.5 | 119.5 | 119.5 | 119.5 | 119.5 | 119.5 | 119.5 | 119.5 | 119.5 | 119.5 | 119.5 | 119.5 | 119.5 | 119.5 | 119.5 | 119.5 | 119.5 | 119.5 | 119.5 | 119.5 | 119.5 | 119.5 | 119.5 | 119.5 | 119.5 | 119.5 | 119.5 | 119.5 | 119.5 | 119.5 | 119.5 | 119.5 | 119.5 | 119.5 | 119.5 | 119.5 | 119.5 | 119.5 | 119.5 | 119.5 | 119.5 | 119.5 | 119.5 | 119.5 | 119.5 | 119.5 | 119.5 | 119.5 | 119.5 | 119.5 | 119.5 | 119.5 | 119.5 | 119.5 | 119.5 | 119.5 | 119.5 | 119.5 | 119.5 | 119.5 | 119.5 | 119.5 | 119.5 | 119.5 | 119.5 | 119.5 | 119.5 | 119.5 | 119.5 | 119.5 | 119.5 | 119.5 | 119.5 | 119.5 | 119.5 | 119.5 | 119.5 | 119.5 | 119.5 | 119.5 | 119.5 | 119.5 | 119.5 | 119.5 | 119.5 | 119.5 | 119.5 | 119.5 | 119.5 | 119.5 | 119.5 | 119.5 | 119.5 | 119.5 | 119.5 | 119.5 | 119.5 | 119.5 | 119.5 | 119.5 | 119.5 | 119.5 | 119.5 | 119.5 | 119.5 | 119.5 | 119.5 | 119.5 | 119.5 | 119.5 | 119.5 | 119.5 | 119.5 | 119.5 | 119.5 | 119.5 | 119.5 | 119.5 | 119.5 | 119.5 | 119.5 | 119.5 | 119.5 | 119.5 | 119.5 | 119.5 | 119.5 | 119.5 | 119.5 | 119.5 | 119.5 | 119.5 | 119.5 | 119.5 | 119.5 | 119.5 | 119.5 | 119.5 | 119.5 | 119.5 | 119.5 | 119.5 | 119.5 | 119.5 | 119.5 | 119.5 | 119.5 | 119.5 | 119.5 | 119.5 | 119.5 | 119.5 | 119.5 | 119.5 | 119.5 | 119.5 | 119.5 | 119.5 | 119.5 | 119.5 | 119.5 | 119.5 | 119.5 | 119.5 | 119.5 | 119.5 Windsor Life Assur, Co. Ltd. 1 High Street, Window Life In: Plans 52.5 Yuhure Assof Gin. 52.3 Rel Assof Prins Plex In: Growth 97.4

OFFSHORE OVERSEAS AND **FUNDS**

Albany Fund Management Co. Ltd. Delta Group Australian Selection Fund NV Market Opportunities, do Irish Young & Optimaties, 127. Kent S. Sedons, US\$1 Shares 1, 5US\$ 50 1 Next with day Feb. 19. Eurosyndicat Group Sangue Bruxelles Lambert 2, Rue de la Regenoe B 1000. Brussels. Fd. Fiduces BF 7856 1029 - 10, 242 Renis Fund LF 2061 2,125 - 9 4,52 Renis Cap. LF 4,054 4,179 - 21 Cap Bk. of London & S. America Ltd. 40-05, Queen Virturia St., EC4. 01-348-9629 01-221 4890 Pountary Bill, ECAR OBA.

Alexander Fd. 7.32 Cee Pd. Peb. 11 SUSJ.78 [-209] Bareleys Unicorn Int. (Ch. Is.) Ltd. Fidelity Mgms. & Bes. (Bda.) Ltd.

| 1. Charring Cross. St. Helien, Jrny. | 0534 23041 | P. D. Bur 670, Angulton, Bernado, J. Charring Cross. St. Helien, Jrny. | 0534 23041 | P. D. Bur 670, Angulton, Bernado, J. Charles Gay, Over. | 46.8 | 49.3 | 12.62 | Fidelity An. Ass. | S1835.98 | Unidolly Trust | RSM.7 | 12.62 | Fidelity An. Ass. | S1835.98 | S1837.49 | S1837.40 | S183

Britterfield Management Co. Ltd. Capital International S.A. Charterhouse Japhet

PO. Box 157, St. Peter Port, Guernae, 1pt.Man Fd.Jan. 25, 153-6 164.5 Darling Management Ltd. P.O. Box 3012, Nassau, Bahamas, Delta inv. Feb. 10 SUSLIG 122 Dreyfus Intercontinental Inv. Fd. F. & C. Mgmt. Ltd., Inv. Advise

Cornhill Ins. (Guernsey) Ltd.

Free World Fund Lid. G.T. Management Ltd. Ldn. Agis. 16 St. Martin's Le Grand, London EULA 457 Tel: 01-600 9461 71.3: 880100

Management International 148.

G.T. Management (Asia) Ltd. Hulchmon Hac, Harcourt Rd., Hong Kong GT Asa F4 Fch 11., 636 7.25,] 1.97 Haput Management Ltd.
305 Fu House Ire House St.,
Houg Kong (Eng. 91.283 3831)
RK & Par. U. Tat..... SEE216 233 | 3.50 Kleinwort Benson Lin. Agts. Oliver Heath & Co. (IoM&Gib) 4. 1rish Piace, Gab. GE245 Int. (1039) 062462 3748 Warrant Fund (X1... 22.64 34.94 Hill Samuel & Co: (Guernsey) Ltd. Lament Investment Magt, Ltd. Hill Samuel Overseas Fund S.A.

J.E.T. Managers (Jersey) 11d. PO Box 194, Royal Tri. Hsc., Jersey, 0534 27441 Jersey Extol. Tri... [1316 154.0])— As at Jun 20. Next sub. dute Feb. 27. Jardine Fleming & Co. Ltd.

Floor, Connaught Centre, Hong Kong
Floor, Connaught Centre, Hong Kong
Floor, Connaught Centre, Hong Kong
Floor, Landine Floor, SHE212-63
Floor, Floor, Strate Floor
Floor, Inc. Strate Floor
Floor, Floor
F Sammer Montagn Ldm. Aggs.
114. Old Brand St. E.C.2.
Apollo Pd. Feb. 11. | SSESSO | 7550 | 250
150.6-Fr. Feb. 13. | BRINGS | 496 | 1.50
117 lotal. Feb. 4. | BRINGS | 118 | 217
117 Jersey Feb. 4. | ESSAY | 106 | 180
117 Jersey Feb. 4. | ESSAY | 106 | 180 Jersey Sygs. Bk. Unit Tst. Mgrs. Ltd.

Keyselex Mngt. Jersey Ltd. Keyselez Mingt. Jersey Latt.

PO Box 86. St. Richer, Jensey. (Eng 91-566 7676)

Fonselex Latt. 57.25 8.11 -0.97 2.96

Keyselex Int 1... 57.25 8.11 -0.97 2.96

Keyselex Europe. Ja-28 5.13 ... 2.44

Japan Galt. Fund. 51.26 2.96

Keyselex Europe. 15.26 2.96

Lent. Angele Arctin. 15.26 2.96

Lent. Angele Arctin. 15.26 2.96

Lent. Angele Arctin. 15.26 2.96 Negit S.A. Negit Lid.

King & Shaxson Mgrs. (Jersey) Ltd. Neptune Intnl. Fnd. Mgrs. Allig of Sparketh origin. (1918) 11. Thermotives, St. Heber, Joyaco 1. Thermotives, St. Heber, Joyaco 650 2001 1. Thermotives St. Heber, Joyaco 650 2001 1. Thermotives of the first substitution of the Old Court Fund Magrs, Ltd. Kleinwort Benson Ldn. Agis.

Old Court Film Magrs. 120.

Dependences: Lan. F. 1236

Eurances: Lan. F. 1236

Officers: June 1236

Office Save & Prosper (Jersey) Ltd.

Kemp Gee Management Jersey Ltd. Murray, Johnstone (Inv. Adviser)

1. Charing Green, S. Relier, Jersey, 65 34 20041

1. Charing Green, S. Relier, Jersey, 65 34 20041

1. Charing Green, S. Relier, Jersey, 65 34 20041

1. Charing Green, S. Relier, Jersey, 65 34 20041

1. Charing Green, S. Relier, Jersey, 65 34 20041

1. Charing Green, S. Relier, Jersey, 65 34 20041

1. Charing Green, S. Relier, Jersey, 65 34 20041

1. Charing Green, S. Relier, Jersey, 65 34 20041

1. Charing Green, S. Relier, Jersey, 65 34 20041

1. Charing Green, S. Relier, Jersey, 65 34 20041

1. Charing Green, S. Relier, Jersey, 65 34 20041

1. Charing Green, S. Relier, Jersey, 65 34 20041

1. Charing Green, S. Relier, Jersey, 65 34 20041

1. Charing Green, S. Relier, Jersey, 65 34 20041

1. Charing Green, S. Relier, Jersey, 65 34 20041

1. Charing Green, S. Relier, Jersey, 65 34 20041

1. Charing Green, S. Relier, Jersey, 65 34 20041

1. Charing Green, S. Relier, Jersey, 65 34 20041

1. Charing Green, S. Relier, Jersey, 65 34 20041

1. Charing Green, S. Relier, Jersey, 65 34 20041

1. Charing Green, S. Relier, Jersey, 65 34 20041

1. Charing Green, S. Relier, Jersey, 65 34 20041

1. Charing Green, S. Relier, Jersey, 65 34 20041

1. Charing Green, S. Relier, Jersey, 65 34 20041

1. Charing Green, S. Relier, Jersey, 65 34 20041

1. Charing Green, S. Relier, Jersey, 65 34 20041

1. Charing Green, S. Relier, Jersey, 65 34 20041

1. Charing Green, S. Relier, Jersey, 65 34 20041

1. Charing Green, S. Relier, Jersey, 65 34 20041

1. Charing Green, S. Relier, Jersey, 65 34 20041

1. Charing Green, S. Relier, Jersey, 65 34 20041

1. Charing Green, S. Relier, Jersey, 65 34 20041

1. Charing Green, S. Relier, Jersey, 65 34 20041

1. Charing Green, S. Relier, Jersey, 65 34 20041

1. Charing Green, S. Relier, Jersey, 65 34 20041

1. Charing Green, S. Relier, Jersey, 65 34 20041

1. Charing Green, S. Relier, Jersey, 65 34 20041

1. Charing Green, S. Relier, Jersey, 65 34 20041

1. Charing Green, S. Relier, Jersey, 65 34 20041

1. Charing Green, S. Relier, J

Samer Wanner Leviney. 0534 37381 16. Church S. St. Heller, Jersey. 0534 37381 16. Green House 1255 4 237 9 3 300 16. June 17. June 125 14.3 1 158 Volum at Feb. 13. Next dealing date Feb. 23. Surinvest Copper Trust Magrs. Ltd. 0X 931, St. Heliet, Jersey (#634) 251 Cps. Tst., ji. 9.56 13,421+8 [1]

Target Trust Mgrs. (Cayman) Ltd. Tokyo Pacific Holdings N.V.

Tyndall Group 0272 32241
Hamitun Bermuds & S. Heller, Jerses
Geras Dis Feb 11 5132 17 1246
O'Rota Acc. Feb 11 5132 17 1246
O'Rota Bis Feb 11 57 45 7 3586
O'Rota Acc Feb 11 520 10 10.70
3-Way Int. Jan 22 5152 55
Int. MapPi United States Tst. Intl. Adv. Co.,

Prices do not include 5 promisto, applicable, and are in pence unless oth radicated Victor's cohomn in last column for all buyon expenses. 2 Offered include all expenses, h Today's prices, a copening price, h Distribution free of C. 8

The Financial Times Wednesday February 18 1

The Panadol Times Wednesday February 18 1976	27
INDUSTRIALS Continued	TRUSTS—Continued Stack
Such Price	Sect Proce
22 Leisure Car. 10p. 83 14.82 1.7 8.9 11.2 144 52 Prodential 59 136 1.5 1.8 8.9 1.2 1.7 8.9 11.2 144 52 Prodential 59 1.3 1.5 1.8 8.9 1.2 1.7 8.9 11.2 144 52 Prodential 59 1.3 1.5 1.8 8.9 1.2 1.7 8.9 11.2 144 52 Prodential 59 1.3 1.5 1.8 8.9 1.2 1.7 8.9 11.2 144 52 Prodential 59 1.3 1.5 1.8 8.9 1.2 1.7 8.9 11.2 144 52 Prodential 59 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3	11 3.826.8 132 7 Furst Union 88 72.0 12 3.535.4 120 28 Wit. Nipel Sic 29 1.4 15 0.5 0.6 118 4 Trustees Corp 110 -1 295 1.0 4.136.6 1 12 50 Trust Union 88 72.0 1.2 3.535.4 120 28 Wit. Nipel Sic 29 1.4 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0
## 1.00 1.00	17 15 Winterbalton 163 -2 35 11 3.3 43.5 [134, 450 Abrem. Gen. Inc. 15 1.0
Sim Stip Car. 21 185 45 1257 6 10.9 6 10.9 6 10.9 6 10.9 6 10.9 6 10.9	13 32 32 33 4 34 4 34 4 34 4 34 4
Sinder (B) 140	11 55 247 27 15 Finh. Gen. 1sv. 5p 71 ml c4 02 13 87 126 520 288 Ang. Amer. 10r c288 12 -0.29c 2.6 5.6 5.6 1.1 5.5 2.4 2.7 1.5 1.5 2.8 1.5 2
Nun & Wrgint 100 61	11 4.92.7 43 10 Labok ins. 2:p. 12 -2 10.65 - 8.35.0 475 125 LC lives Ri 195mi Q36c 0 10.2 11 4.35.0 6180 674 Do 12:p. Com 620 - 012: - 05.0 15.4 - 580 340 lines Crp. 6:5e 340 -15 Q42c 1.6 6.8 1 0 4.9 0 32 10 Bridenbul int. 5p. 24 - 0.13 22.2 0.8 82 105 30 Vogels 5:c - 63 -2 †Q6c 1.0 5.4 11 11.0.4 13.8 27 154 Majedie int. 10p. 23 - 0.55 1.8 3.7 22.7 11.0.4 13.8 27 154 Majedie int. 10p. 23 - 0.55 1.8 3.7 22.7 11.0.4 13.8 27 12.0 Majedie int. 10p. 23 - 0.55 1.8 3.7 22.7 11.0.4 13.0 12.0 12.0 12.0 12.0 12.0 12.0 12.0 12
Parter Knoil N	5 11 4.315.0 50 35 New Bridge ligs 44 Q11 6 21 6.211.5 233 316 67 316 716 818 150 150 818 150 151 152 81 152 81 152 81 152 82 153 81
Pilington Br. 51 313 8.72 0.5 4.373.3 19 72 Jeasups Hp. 58.2 12.5 12.6 12.5 12.6 12.5 12.6 12.6 12.6 12.6 12.6 12.6 12.6 12.6	14 16 579 611 2975 7708 MR. TN. IN 10 1002 770 Q412 \$\phi\$ 5.4 \$\phi\$ 230 92 1302 1505 \$\phi\$ 12 \$\phi\$ 235.2 \$\phi\$ 2502 2502 650 \$\phi\$ 2502 2502 650 \$\phi\$ 2502 25
Tank Organ 160 at 548 622 52 161	10 5 130 1 137 60 14 14 15 15 15 15 15 15
emies Cons 50c 163 - 12 1038 Est 22 12 5 3.6 70 25 BPAHldgs A' 35 12 BPAHldgs A' 35 12 BPAHldgs A' 35 12 BPAHldgs A' 36 14 12 13 14 28 15 15 17 21 Bespectation A' 37 21 13.9 5.2 47.2 12.2 Bespectation A' 3.97 21 13.9 5.2 47.2 12.2 Bespectation A' 3.99 2.3 13.7 4.9 38 12 Ward White 22 12.45 5.0 1.75 1.75 1.75 1.75 1.75 1.75 1.75 1.75	9 17 6.414.2 [553
137 152 60 58 76 76 75 76 75 76 75 76 76	3 11 4.034.7 665 £43v ₂ Treamotifficar. 564 +2 Q4V ₂ % - 77.6 - 69 40 idns.10n - 68 -1 6.7 2215.2 17 0.6 - 24 6 1 mor 25c - 60
CATICS SERVENCE 60	10.32 32.69.9 0 10.8 0 0 0 0 0 0 0 0 0
17 194 1117.16 52 131 7 Coverage 7 8 - 30 30 10	11 40 35 422 150 Inchape (1 388 -2 17.51 45 29 12.5 5 5 17 (harterhill 59 30 +2 -1 10 41 34, 9 15 5 19 15 12 12 12 12 12 12 12
ofe:	NOTES NOTE
8 CRt. 8L. 27	1.1 5.0 23.8 31 17 Chermone 10
Section	6 6 6 39 Musr River 10
23	13 10 753
Simple Service	1.4 4.126.8 4.70 20 1 Perk Hidge II 470 4.12 bg.A 3.0 lease. y Dividend and yield based on merger terms. 1.13 3.640.8 420 181 West Nile Hidge. 1 76 -1 g6.43 1.641.5 a polytoped and yield based on merger terms. 1.13 3.640.8 420 181 West Nile Hidge. 1 71 4.5 5.6 9.6 A Net dividend and yield. B Preference dividend passed or deferred. C Canadian. E fastic price. C Assumed dividend and yield alter pending serip and we rights inside. B Figures 1.5 2.845.2 Sri Lanks. 8 Figures 1.5 2.845.2 Sri Lanks. 9 1.0 1.7 1.0 1.7 1.0 1.7 1.0 1.7 1.7 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0
Thermal 2012 24 6 1141 0 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	11 49281 Africa Recent Issues " and " Rights" Page 17

PROPERTY VALUATION

20 Grosvenor Hill - Berkeley Sq - Landon W1XQHQ Telephone 01-499 8644 - Telex 263796

Miners'

leaders

to meet

on ban

By Roy Rogers, Labour

MINERS' LEADERS have been called to a special meeting

to-morrow to reconsider their controversial decision to call

a national overtime ban in pro-

test at moves to close Lang-with colliery, Derbyshire.

rebellion among miners against the decision taken by a single

vote majority last week. He has made no secret of

his opposition to the decision which is now expected to be

reversed in time for key dis-cussions with the electricity supply industry on Friday when NUM leaders and the National Coal Board will urge

beir ability to win support for



France's recognition of Angola angers EEC partners

BY RUPERT CORNWELL IN PARIS AND REGINALD DALE IN BRUSSELS

Until Monday night there were arisen at the Luxembourg meet- can possibly do anything about South West Africa.

The United States Government could be arranged at a meeting other countries, including Mr. Botha said that if Namibia will not tolerate any brand of of the Nine's Political Committee in Luxembourg. These hopes were dashed yesterday when the French representative told his colleagues that Paris had already decided to go ahead.

The countries, including Mr. Bofba said that if Namfbia will not tolerate any brand of was, threatened South Africa new foreign aggression by Cuba, would act more powerfully than the countries may well express the said: "There must be no yesterday.

Mr. Bofba said that if Namfbia will not tolerate any brand of was, threatened South Africa new foreign aggression by Cuba, would act more powerfully than countries may well express the said: "There must be no yesterday.

Mr. Bofba said that if Namfbia will not tolerate any brand of was, threatened South Africa new foreign aggression by Cuba, would act more powerfully than countries may well express the said: "There must be no yesterday.

After a breakfast meeting with next Monday and Tuesday's the intention of South Africa.

Tougher

to protect

shoppers

By Our Consumer Affairs

legislation which would give the Government the power to ban

the sale of dangerous products and enable it to make orders requiring the recall of hazardous

of any dangerous product not in breach of regulations to be banned where necessary. This would enable the Government to

Of the other yards, Ardisier operated by J. Ray McDermott

Kishorn yard of Howard-Doris an dof Highland Fabricators at Nigg Bay also appear to be reasonably well placed.

Laing itself, which spent £15m.

law planned

colleagues that Paris had already decided to go ahead.

The French move leaves other countries free to choose their own timing for recognizion. Britain is generally expected to do so to-day, since all the criteria for recognition are fulfilled, the Foreign Office says, and it for instance, at the French babit of seeming to agree a common lessen Soviet influence in Angola.

The Netherlands says it will also recognise the MPLA "very shortly."

Countries may well express the said: "There must be no the first its in the intention of South Africa President Carlos Andres Perez. In order to win that France has broken step with the intention of South Africa President Carlos Andres Perez. In order to win special favour with countries in contrast sharply with the limited contrast sharply with the limited aims in contrast sharply with the limited contrast sharply with the limited aims in contrast sharply with the limited ai The Netherlands savs it will also of seeming to agree a common recognise the MPLA "very attitude towards the Palestine shortly."

BY KENNETH RANDALL

requiring the recall of hazardous products from the shops.

The proposals, published in the form of a Green Paper, would answer some of the consumer pressure groups' criticisms of the weakness of Britain's safety legislation and bring the British system of confound the British s

tion. Mr. Hilgard Muller, the believe anti-OPEC measures con-Foreign Minister, said the sub-ject was "too sensitive" for could be removed quickly,

of Australian Parliament

THE GOVERNOR-GENERAL trial relations and foster greater battle will be heard on March 9. Sir John Kerr, was the target of consultation between the Governance and angry and unprecedented ment, employers and unions. The national executive of the hearing will begin of electron demonstration by about 2,000 people when he arrived at Parlia Mustralian Council of Trade Ransley Victor Garland, Minister Mustralia's 30th Parliament. The national executive of the Ransley Victor Garland, Minister refusal to join, including the until February 6, and Mr. George alleged dishonouring by the Howard Brauson, an ex-Liberal were boycotted by every Labour Government of promises to consultation between the Governance of the hearing will begin of electroral bribery charges against Mr. Inside, the opening ceremonies alleged dishonouring by the Howard Brauson, an ex-Liberal Representatives and the Senate.

Both events clearly shook the

FRANCE angered its EEC part by the support for Dr. Neto from ners yesterday by announcing the Organisation of African reports:

Its separate recognition of the Unity, which may have an Which is ruled by the Soviet Dilbouti situation, where France South African Defence Minister, says implying that the killing of these backed MPLA. The other EEC is under strong pressure from responsibilities in South West the work of SWAPO (Southwest countries, led by Britain, had been presing hard for a simulation of the south African Defence Minister, says implying that the killing of these south Africa would stand by its farmers at a lonely outpost was farmer at a lonely outpost was farmer and large of the second of the se

greater use of coal in power stations. NUM moderates are certain to turn out in strength to benmark is now expected to coordinate its announcement with statements by the other Nordic countries, which could also be to-day.

At the Quai D'Orsay a spokesman said that the decision was D'Estaing to Herr Helmut. In line with normal French Schmidt, the West German Chanparatice, in that the government cellor, in Nice last week. M. Gistoff Dr. Agostinho Neto now controlled the bulk of Angolan munity's failure, to act as one reinforcements have apparently since last year.

Liberation Organisation and then Foreign Minister, said the substander in been sent into the area where stated in the U.S. Trade Act record the substance over meeting at which Angola is exdicted for changes in this scheduled for to-day.

The Defence Minister, said the substander in been sent into the area where status under the U.S. Trade Act record the substance over meeting at which Angola is exdicted for to-day.

The Defence Minister, said the substander in the U.S. Trade Act record the substance in this state. Substance in this substance in the U.S. Trade Act record th avoid a repetition of last week's voting when two absten-tions and the absence of two moderates led to a freak vote in support of the ban, even though officials from some mili-tant areas had doubts about

Summonses were served on both men by police to-day, follow-ing the Attorney-General's decision yesterday to prosecute.

Reuter adds: Mr. Gough Whit-

Confrontation

lam, leader of the Labor OpposiMr. Robert Hawke, the acting tion, renewed his attack on the
president, said the decision Governor General, to-day. He des-

Labour boycotts opening

The ban, which was due to operate from last Monday, has ben defied by more than a third of Britain's 260,000 miners and of Britain's 200,000 miners and had little effect on coal produc-tion. With coal stocks standing at about 30m. tons, it never looked like hitting supplies even if implemented in full. Calls on Mr. Gormley to reconvene the executive have been arriving in the past few days from the unions' Notting-ham, Durham, Northumberland, South Derbyshire, and Leicestershire areas as well as from the NUM cokemen and Scottish enginemen. Even a third of the miners in the militant Yorkshire area have

come out against the ban. Support for the ban has centred in North Derbyshire, South Wales and large areas of Yorkshire. Yesterday the militant Kent miners agreed to go along with the ban, but were critical of the executive for calling it. Scottish miners' leaders will consider the

position to-day.

The NCB has warned that trol nearer that of the U.S. Comments are invited by May 31. It may be that the legislation which eventually emerges will be less radical than that outlined yesterday.

Gough,"

Gough,"

Fresident, said the decision would be reconsidered if the cribed Sir John's actions of last would be reconsidered if the covernment gave written undernate the Government's statement of the Government's statement of its programme for the new Parliament.

The opening Trol would be reconsidered if the cribed Sir John's actions of last cribed Sir John's actions of last convertment gave written undernate and commitments in future.

The opening Trol would be reconsidered if the cribed Sir John's actions of last convertment gave written undernate and commitments in future.

The opening Trol would be reconsidered if the cribed Sir John's actions of last convertment gave written undernate and commitments in future.

The opening Trol would be reconsidered if the cribed Sir John's actions of last convertment gave written undernate and commitments in future.

The opening Trol would be reconsidered if the cribed Sir John's actions of last convertment gave written undernate and commitments in future.

The opening Trol would be reconsidered in the decision cribed Sir John's actions of last convertment gave written undernate and commitments in future.

The opening Trol would be reconsidered in the decision cribed Sir John's actions of last convertment gave written undernate and commitments in future.

The opening Trol would be reconsidered in the decision cribed Sir John's actions of last convertment gave written undernate and commitments in future.

The opening Trol would be reconsidered in the decision cribed Sir John's actions of last convertment gave written undernate and commitment gave written undernate and commit over the next three years, and that all 880 miners will be offered jobs at other pits nearwould not be economically viable to open up fresh reserves at Langwith—a view endorsed by an independent mining engineer engaged by the NUM.

Weather

U.K. TO-DAY RATHER COLD. Drizzle in

London, S.E., E., Cent. S., Cent. N. and N.E. England, E. Anglia, Midlands Cloudy. Occasional drizzle. Hill fog. Wind S.E., moderate. Max. 3C (37F).

Wales, Channel Is., S.W. and N.W. England, Lakes, I. of Man Cloudy. A little drizzle. Wind S.E., light. Max. 4C (39F). Scotland, N. Ireland

Mainly dry. Bright intervals. Wind S., light. Max. 5C (41F). Outlook: Mostly dry in E occasional rain in W.

Lighting-up: London 17.49, Manchester 17.53, Glasgow 17.55, Belfast 18.05.

w	BUSINESS CENTRES	ŀ
11	Y'day 1 Y'day	li
	i Mid-dayi Mid-dayi	Į
е	Amstrum C 3 37 Madrid R 6 42	l١
e	Athens C 17 63 Manchetr, C 3 37	H
d,	Bahrain . S 18 64 Melbourne S 55 95	ı
b	Barcelona S 13 55 Mexico C, S 29 68	١,
n	Belfast C 3 37 Milan F 10 50 Belgrade C 9 33 Montreal C —5 33	1
t	Berlin C -1 30 Moscow 5 -1 38	Н
	Birmginn. D 2 36 Minich C 2 56	П
ū	Birmginn. D 2 36 Munich C 2 56 Bristol D 2 36 Newcastle D 3 37	! '
	Brussels C 2 38 New York S 29 88	1
0	Budapest F 4 39 Oslo C -3 27	Н
t	B. Aires C 24 75 Parts C 3 37	П
n	Cairo S 20 88 Perth S 23 73	'
ī. l	Cardiff D 2 36 Present C 6 33	Ι,
	Cologne C 4 39 Reykjavik C -1 20	ı
ŀ		1
y	Dublin D 2 36 Rome F 14 57 Edinb'rgh C 2 36 Singapore S 31 87	, ,
a	Frankfurt C 4 39 Stockholm C 1 34	١,
	Geneva C 2 36 Strasbourg C 4 39	П
8	Geneva C 2 36 Strasboarg C 4 39 Glasgow D 3 37 Sydney S 25 77	1
9	Helslaki S 3 37 Tel Aviv S 17 83	1
_	Hong Kg. C 23 73 Tokyo C 18 50	1
	Johnne S 25 77 Toronto C 1 34	1
	Lisbon F 14 57 Vienna C 3 37	
	London D 4 39 Warsaw C —1 30	Н
- 1	Luxembrg C 2 36 Zurich C 2 36	. •
1		1
1	HOLIDAY RESORTS	
İ	Y'day Y'day	ı
	ruay (1782)	

THE LEX COLUMN

IVII prepares the way

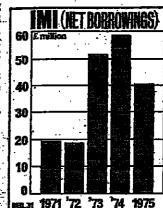
rm again yesterday and closing would be just about sufficient to trigger a further quarter point ent in Minimum Lending Rate this Friday. But the signs are that the Bank of England Mr. Joe Gormley, the moderate president of the National Union of Mineworkers, yesterday recalled the union's executive following mounting would not favour a further ent now following its discreet signals a couple of weeks ago to show that it felt the declines had gone far enough for the time being. Sterling was a little firmer yesterday, after last week's wobble, and there are no mmediate worries here. But a four-point differential between U.K. and U.S. Treasury Bill rates is as narrow as it has been since the end of last Septen

immediately before the one-point jump in MLR. Given the current pattern in U.S. rates. the scope for further sustain ible cuts at home seems limited than two years earlier. IMI The buoyancy of the money markets was reflected in gains spending above last years flo.4m. and also has acquisition of nearly half a point in shorter ambitions in areas less gilts; the longer-end was also easonably firm and there is still some way to go before the

Imperial Metal's full-year provide a surprisingly favour fluid power able background to its £20m. sharply. rights issue. ICI is taking up its In co full 63 per cent entitlement features include heat exchange comparable to Hygr

Suck in an extra c £6m of cash in a full year. Whatever happens here, an Hanson Trust economic revival will impose heavy demands with volume in If Hanson Trust succeeds an outlandish prem 1975 about 17 per cent lower with its tender offer for market.

Index rose 3.7 to 403.3



plans to increase fixed capital to be the third large ambitions in areas dependent on copper.

On the trading side, the rise existing management new tap becomes effective in profits from £5.8m. to £10.6m. Hanson fold. On f Although the number of between the two halves of 1975 prices paid so far. bargains marked in equities reflects little change in under represent a discount remained very low, there also lying demand, with turnover a third on net asset seemed to be a bit more bustle similar in both periods: it is adjusting the lates in this market during the after the result of exchange gains of figures for the like fl.6m., a lower interest charge, charges suggests a it a slackening in the rate of cost of roughly \$7m. in increase and a lower breakeven year. Meanwhile it point on copper refining. The textile business whi main copper "semi" activities ping at a small beautiful activities ping profits—£2.5m. down at £16.4m. have remained depressed as has after a £5.2m. interim decline zip fastener production, and

full 63 per cent. entitlement: features include heat exchange the issue is on a relatively heavy basis of two-for-seven, with a industrial valves and titanium discount of 22 per cent. to Monday evening's price. IMI has no immediate gearing worries and indeed there was a cash inflow turnover. The trading pattern of £18.5m, in 1975 following the fall in the copper prace in the previous year.

features include heat exchange comparable to Hygr products, sporting ammunition, profits rate.

Hanson made 1974-75, of which came from Seacoa the original U.S. has remained broadly the same back in 1974. A dry fall in the copper prace in the previous year. indications of an upturn in the take Seacoast sharp But the group's need for work U.S. (essentially fluid power year. All the san ing capital at the peak of the and an eighth of group saies). could take the anreconomic and copper price At 6045—up 4p yesterday—for U.S. profits well over cycle is highlighted by the an ex-rights yield of 7.4 per of financing chart accompanying chart. Although cent., the shares have been a the same time, the IMI does not envisage a price strong performer this year un- interests are now or much above £700 a tonne this like Delta, whose shares have trend. All this help year, against just under £600 lagged behind the market since the continued strer last night, a sustained increase its issue last April, which pre-shares at 135p; a pe-

Hygrade Food Pr pected later this thing like £350m which roughly four arise in the U.S. mark a dramatic tra

dow

ill

in Hanson's operat since the year e amounted to 576m. than a third comin U.S. Since then, it the Indian Head spe tile business and 4 of Hygrade; the cos ing full control of H be around \$28m. as investment in the U tot well over \$80m. into such widely businesses looks like

familiar Hanson Detailed negotiation in progress since i and Hygrade is b acquisition, has turned down with the textile cy In contrast, the brighter financial year could

the Government's statement of its programme for the new Parliament. Accidents Accidents The opening speech gave claims for a \$A11.30 a week increase (to \$A99.40) in the overnor-general's increase (to \$A99.40) in the overnor-general's increase (to \$A99.40) in the overnor-general's plans, but continued the recent heavy emphasis on the Government's plans, but continued the recent heavy emphasis on the need for economy. So, too, did the ceremonies. Liquor was not available at the postion that the Government was determined to try to reduce the number of accidents in the home. With this in mind, he proposed considerably extending the existing regulation-making the main trade union body to boycott a proposed new statutory body intended to improve indus The opening speech gave claims for a \$A11.30 a week increase (to \$A99.40) in the debate to the House of a motion that Mr. Gordon Scholes, the Labor Speaker involved in last opening afternoon tea and the traditional evening reception was drooped. The opening speech gave claims for a \$A11.30 a week increase (to \$A99.40) in the debate to the House of a motion that Mr. Gordon Scholes, the Union's decisions seem between the out-opening afternoon tea and the traditional evening reception was drooped. The opening speech gave claims for a \$A11.30 a week increase (to \$A99.40) in the debate to the House of a motion that Mr. Gordon Scholes, the Union's decisions seem between the union's decisions seem bet Unemployment will continue to rise, Foot tells Commons The Green Paper also proposes the introduction of a general gafety law which would require those who supply goods to ensure that they are safe treatment those who supply goods to ensure that they are safe require those who supply goods to ensure that they are safe required those who supply goods to ensure that they are safe required those who supply goods to ensure that they are safe required those who supply goods to ensure that they are safe required those who supply goods to ensure that they are safe required those who supply goods to ensure that they are safe required those who supply goods to ensure the powers and consumer Protection, main reasons are the first of the protection of the protection of the safe of the protection of the Unemployment will continue

in the Highlands has work until Continued from Page 1 well rate 1977 and the Loch

Rail fares to go up 12%

Anthony Wedgwood Benn, Secretary for Energy, later this month.

They warned that the rundown could have a serious effect on have claimed a "substantial" associated industries in the North rise for the end of April.

East.

Later this month, men, said.

On the pay front, the unions are particularly to protest about proposed cuts angry at an alleged lack of con- in Government subsley to bus suitation over a document on services.

on its yard—the only major yard leaders said the latest fares rise cannot claim the full £6 since national transport policy ex-

on its yard—the only major yard outside Scotland when it was built four years ago—said yesterday it would keep the yard open to be able to tender for work when the oil companies begin to re-order.

Shop stewards at the yard said the latest fares rise of the present rail network.

Shop stewards at the yard said the latest fares rise do the present rail network.

Shop stewards at the yard said the latest fares rise about £2 of last year's historic ally high 30 per cent. settlement was paid out just after the beginning of the end ally high 30 per cent. settlement was paid out just after the beginning of the end ally high 30 per cent. settlement be driven away, and this would present policy was introduced. This money will have to be off-brieved was paid out just after the beginning of the end about £2 of last year's historic ally high 30 per cent. settlement was paid out just after the beginned of the present rail network.

This money will have to be off-brieved the network pruned.

We are being asked to dig our own grave," Mr. Sidney wironment Secretary, was later the latest fares rise about £2 of last year's historic precied to emerge in the next few weeks.

Despite earlier bints, the union leaders said yesterday there was unlikely to be any industrial action in an aftempt with a planned meeting with Mr. Anthony Crosland, Europeans and the latest fares rise about £2 of last year's historic precied to emerge in the next few weeks.

Despite earlier bints, the union leaders said yesterday there was unlikely to be any of the was union leaders said yesterday there was unlikely to be any of the was a gainst the limit.

We are being asked to dig our own grave," Mr. Sidney wironment Secretary, was later to block the latest fares rise about £2 of last year's historic ally high 30 per cent. settlement weeks.

Despite earlier betweeks.

Despite earlier be weeks.

Many more passengers would by fight in the full £6 since of the next few weeks.

Many more passengers would by fight in the next few weeks.

Many more passengers w

LOB: the "why go, where to, how much who'll go, what next of moving office job: out of London.

LOB-the Location of Offices Bureau-is the best place to go for professional advice on moving office jobs out of London. Note "advice". If you consult us (and our advice is free) you won't be pressed to go where you don't want to go. We will give you the facts and help you analyse whether your move should be whole or partial.

And we have more useful facts than anyone else. We were set up by Parliament 12 years ago to help London businesses. Since then we have sponsored some 120,000 job moves. We have details of more than 20 million square feet of available office space at fractions of London prices; facts about Government assistance planning permission, availability of housing and staff – anything you need to know.

Not everyone wants to -or should-move out of London, even in part But if you're feeling squeezed by rising rents and rates, high staff turnover and low morale, why not ring Len Gilliver or Patrick Maconchy, our Senior Location Officers, on 01-405 2921 and find out more about how LOB could help you.

27 Chancery Lane, London WC2A1NS. Telephone: 01-405 2921

Set up by Parliament to give free advice on moving office jobs out of London